

31 March 2009

RURAL EQUITIES LIMITED DIRECTOR RETIRES

Roger Bonifant retires as a Director of Rural Equities Limited (REL) and also as a Director of REL's subsidiary New Zealand Rural Property Trust Management Limited with effect from 31 March 2009 to concentrate on his own farming and other business activities.

Roger has been involved in the REL Group (and its forebears) since 1990 and the Directors record their appreciation of Roger's outstanding contribution to the Group over the past 19 years and wish him well for the future.

*Issued by James Wright, Chief Operating Officer, Rural Equities Limited -
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