

12 March 2021

RURAL EQUITIES LIMITED - SHARE BUYBACK

Yesterday afternoon, at the Special Shareholders' Meeting in Christchurch, REL shareholders passed the resolution approving the share repurchase offer. Details of the voting is as follows:

For the resolution	2,653,855 (71.77%)
Against the resolution	1,043,779 (28.23%)

REL now has shareholder approval to repurchase up to 3,302,833 shares at \$5.35 per share.

The share repurchase offer closes at 2.00 pm on Wednesday, 17 March 2021. If necessary, the REL Directors will, at their absolute discretion, elect the criteria for scaling. Payment to the shareholders whose shares are accepted into the offer is expected to be made on Monday, 22 March 2021.

Issues by – James Wright, Chief Operating Officer – 06 8704672