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SHARE BUYBACK IN RURAL EQUITIES LIMITED (REL)

As part of its continuing capital management strategy, REL intends to make an offer to all shareholders to repurchase up to 650,000 REL shares at \$4.75 per share. REL's last share buyback for 650,000 shares, which closed on 19 October 2018, was substantially oversubscribed, with acceptances received for more than 2,000,000 shares.

A Share Repurchase Disclosure Document is being sent to shareholders today. This will be followed by the formal offer document that will be sent to shareholders on 15 February 2019. The offer is scheduled to close on 21 March 2019.

Given that REL shares trade infrequently REL's Directors consider that the offer will provide liquidity for shareholders who are contemplating exiting or reducing their investment in REL with no brokerage or other transactional costs being incurred.

Issued by James Wright, Chief Operating Officer, Rural Equities Limited.