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RURAL EQUITIES LIMITED (REL) – CHANGES TO PROPERTY PORFOLIO

In conjunction with its Annual Meeting held in Hastings yesterday REL announced that it has recently entered into two unconditional contracts to sell Tahuna and Maranoa, two Hawke's Bay properties. The transactions will settle in the first half of next year and total proceeds will be in excess of \$14 million, slightly above book value.

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