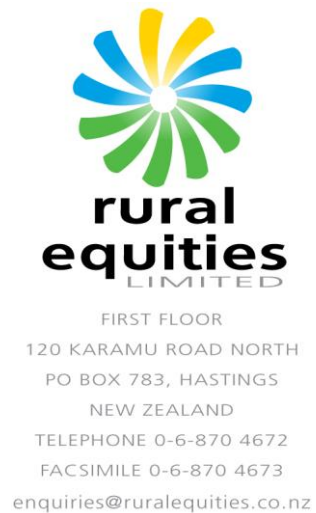


14 April 2016



## **RURAL EQUITIES LIMITED – DIRECTORS**

Rural Equities Limited (REL) announces the retirement of two long serving Directors, Sir Ron Carter and Andrew Train. Sir Ron who has been a Director of REL since 2004, and Andrew, since 2009, will retire on 30 June 2016.

REL's Executive Chairman, David Cushing, said that "Both Sir Ron and Andrew have made excellent contributions to the Group over many years. We wish them well for the future."

REL also announces the appointment of Christchurch based Nigel Atherfold as a Director of REL. Nigel will join the REL board on 1 July 2016. A profile of Nigel is attached to this announcement. David Cushing commented that "We are delighted to welcome Nigel to the REL board and we look forward to working with him".

Following these changes the REL board will comprise, David Cushing (Executive Chairman), Rodger Finlay (Deputy Chairman), Nigel Atherfold and Sir Selwyn Cushing.

Issued by: James Wright, Chief Operating Officer.

## **Nigel Atherfold**

Nigel is a partner in the corporate finance and economics advisory business TDB Advisory Limited. He has had more than 25 years' experience in banking, treasury, and corporate finance, including five years with the New Zealand Dairy Board (NZDB) where he was Corporate Finance Manager and Treasury Manager for what was then known as New Zealand Milk, which was the value-add side of NZDB's business.

He currently holds a number of governance and quasi-governance roles with large dairy farming operations in Canterbury and has specialist knowledge of the "beyond the farm gate" aspects of the dairy industry. He was a founding shareholder (via Dairy Investment Fund Limited) of Open Country Dairy Limited and a director of that company for a number of years.

Nigel has a Bachelor of Management Studies from University of Waikato and Master of Business Studies from Massey University. He is a member of the Institute of Directors and the Institute of Finance Professionals of New Zealand.