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26 March 2019

RURAL EQUITIES LIMITED - SHARE BUYBACK

The Rural Equities Limited (REL) offer to all shareholders to repurchase up to 650,000 REL shares at \$4.75 per share closed on Thursday 21 March 2019.

The offer was oversubscribed and scaling was required. Those shareholders whose applications were scaled have been advised.

The applications that have been accepted will now be processed and it is expected that payment will be made to those shareholders on Wednesday 27 March 2019.

Once payment has been made to shareholders, the 650,000 shares will be cancelled. REL will then have 32,023,842 shares on issue.

Issued by – James Wright, Chief Operating Officer – 06 870 4672