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### **RURAL EQUITIES LIMITED – PORTFOLIO**

As previously advised to shareholders, REL has for some time been considering alternative investment opportunities to provide portfolio diversification. Several smaller holdings in NZX listed entities have been accumulated over the past 12 months. As at 31 January 2021, the gain in the market value in the current financial year from those investments is approximately \$2.5m. Shareholders should note that the actual gain will fluctuate with market movements.

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