



27 March 2018

RURAL EQUITIES LIMITED – INCREASE TO MINIMUM SHAREHOLDING REQUIREMENT

A special meeting of the shareholders of Rural Equities Limited (REL) was held in Christchurch on Monday, 26 March 2018 to consider a special resolution to increase REL's minimum shareholding requirement from 1,000 shares to 2,000 shares.

A total of 89 shareholders holding 12.9% of REL shares on issue voted (in person or by proxy) on the special resolution which was passed with 98.5% of votes in favour of the resolution. REL's major shareholder, H&G Limited, which holds 63.8% of REL's shares on issue, abstained from voting on the special resolution.

REL will now proceed to implement the new minimum shareholding requirement through the "Sale of Less Than Minimum Holding" provisions in REL's constitution. Correspondence will be sent to all shareholders holding less than 2,000 shares outlining this process.

Issued by James Wright – Chief Operating Officer