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23 February 2021

SHARE BUYBACK IN RURAL EQUITIES LIMITED (REL)
AT \$5.35 PER SHARE

As has previously been announced, REL is making an offer to its shareholders to repurchase up to 3,302,833 REL shares at \$5.35 per share.

Following the required notice period, the offer documents are being posted to REL shareholders today, 23 February 2021. The offer opens today and closes on Wednesday, 17 March 2021. The offer is conditional upon REL's shareholders approving the offer at a special meeting on 11 March 2021.

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