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15 February 2019

SHARE BUYBACK IN RURAL EQUITIES LIMITED (REL)
AT \$4.75 PER SHARE

As has previously been announced, REL is making an offer to its shareholders to repurchase up to 650,000 REL shares at \$4.75 per share.

Following the required notice period, the offer documents are being posted to REL shareholders today, 15 February 2019. The offer opens today and closes on Thursday 21 March 2019.

If the offer is oversubscribed the Directors will, at their absolute discretion, elect the criteria for scaling acceptances. Preference will be given to shareholders who accept early.

Directors recommend that shareholders who intend to accept the offer return their Acceptance Form as soon as possible.

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