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SHARE BUYBACK - RURAL EQUITIES LIMITED (REL)

On 19 October 2020, REL wrote to shareholders announcing an intention to repurchase up to 3,431,098 shares at \$5.15 per share. As outlined in clause 2.10 of the Share Repurchase Disclosure Document, the Directors may at their absolute discretion, suspend, cancel or close the offer at any time.

The Directors met last night and decided not to proceed with the proposed share repurchase offer due to unexpected implementation delays, which meant that the proposed transaction could not be completed before Christmas. In addition, initial feedback from some major shareholders indicated that it was not their intention to accept the proposed repurchase offer.

If shareholders have any questions regarding this matter, please contact the REL office.

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