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RURAL EQUITIES LIMITED – PROPERTY PORTFOLIO

Rural Equities Limited announces that it has recently entered into two unconditional contracts for the sale of 308 hectares of the Group's 451 hectare Woodlands property in South Canterbury.

Net proceeds from the two contracts will be approximately \$4.91 million compared to the 30 June 2019 book value for the 308 hectares of \$6.12 million. The sales are due to settle on 19 May 2020.

Further options with respect to the remaining 143 hectare block of Woodlands are currently being considered.

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