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### **RURAL EQUITIES LIMITED - SHARE BUYBACK**

The Rural Equities Limited (REL) offer to all shareholders to repurchase up to 650,000 REL shares at \$4.90 per share has closed.

118 shareholders accepted the offer for all or part of their shareholding. In total acceptances were received for 2,069,077 shares. Directors have determined the criteria for scaling giving preference to small shareholders. Any shareholder who accepted the offer for more than 22,500 shares has not had any of their shares repurchased. Acceptances of less than 22,500 shares have been accepted in full.

The applications that have been accepted will now be processed and it is expected that payment will be made to those shareholders on Thursday 25 October 2018.

Once payment has been made to shareholders, the 650,000 shares will be cancelled. As a consequence, REL will then have 32,673,842 shares on issue.

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