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## **Market and Media Announcement**

### **REL RECEIVES A PARTIAL OFFER FOR 10% OF ITS SHARES**

Rural Equities Ltd (REL) has received a notice of intention to make a partial offer under the Takeovers Code from H&G Limited (“H&G”).

The notice states that the offer will be on a pro rata basis for 2,223,792 shares at \$2.75 per share, payable in cash. REL has 22,237,923 shares on issue.

H&G is owned by Sir Selwyn Cushing and David Cushing. H&G owns 40.83% of REL and other Cushing family entities own 9.27%, so these holdings combined currently total 50.10%. The partial offer, for 10% of REL’s shares, will be sufficient to increase H&G’s individual holding to 50.83%.

A committee of the independent directors of REL (Roger Bonifant, Sir Ronald Carter, Murray Gough and Gerald Weenink) will be established to act in respect of the offer. An independent report will be commissioned to evaluate the merits of the offer.

Further details will be provided to shareholders in due course.

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