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### **RURAL EQUITIES LIMITED - INVESTMENT IN WEBSTER LIMITED**

Refer to the announcement issued by Rural Equities Limited (*REL*) on 3 October 2019 regarding REL's investment in Webster Limited (*Webster*).

On 3 February 2020 Webster's ordinary shareholders passed a resolution approving the acquisition by PSP Investments (a subsidiary of one of Canada's largest pension investment managers) of all the ordinary shares in Webster that it did not already own for A\$2.00 per share.

On 6 February 2020 Webster announced that the Supreme Court of New South Wales had also approved the transaction. It is expected that the Court's orders will be registered with the Australian Securities and Investment Commission on 7 February 2020 at which time the transaction will become effective.

Based on the indicative timetable for the completion of the transaction, REL will receive proceeds for the acquisition of its 5,559,529 Webster shares on 18 February 2020.

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