

H&G LIMITED

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29 January 2025

Rural Equities Limited
127 Queen Street East
HASTINGS 4122

By email: Nigel Atherfold, independent director - enquiries@ruralequities.co.nz

Notification of Dominant Ownership under Rule 51 of the Takeovers Code

We refer to the H&G Limited (**H&G**) takeover offer for all of the fully paid ordinary shares in Rural Equities Limited (**REL**) not already held by H&G (**Offer**).

Following:

- 1 receipt of certain acceptances of the Offer totalling more than 90% of the total voting rights in REL when taken together with the shares already held or controlled by H&G; and
- 2 payment of the consideration by, and beneficial ownership passing to, H&G in respect of those voting rights in accordance with the terms of the Offer,

H&G confirms that it is now the dominant owner of REL.

For and on behalf of
H&G Limited



David Cushing
Director

cc: The Takeovers Panel
Wellington
By email: takeovers.panel@takeovers.govt.nz