

9 July 2004

Market and Media Announcement

SHAREHOLDER APPROVAL OF H&G LIMITED OFFER

The H&G Limited (“H&G”) partial takeover offer for 2,303,551 shares in REL closed at 5.00 pm on Thursday 8 July 2004.

The offer was conditional on, amongst other things, a majority vote by Rural Equities Limited (“REL”) shareholders to approve H&G making the offer.

The result of that vote is as follows:

Approving H&G making the offer	3,967,674 (63.8 % of votes cast)
Objecting to H&G making the offer	2,252,484 (36.2 % of votes cast)

REL shareholders have accordingly approved H&G making the offer in accordance with Rule 10 of the Takeovers Code.

REL has been advised that H&G will be making an announcement shortly.

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