

1 June 2007

Dear Shareholder

OFFER FROM H&G LIMITED

On 15 May 2007 Rural Equities Limited ("**REL**") wrote to you advising that a takeover notice had been received from H&G Limited ("**H&G**"). The takeover notice indicated that H&G intended to make an offer to purchase 2,223,791 shares in REL, being sufficient shares for H&G to hold over 50% of REL's shares when aggregated with H&G's existing shareholding in REL.

Enclosed with this letter from H&G are:

- the offer from H&G ("**Offer**"); and
- an acceptance form if you wish to accept the Offer.

The purchase price offered by H&G is \$2.75 cash per share. This price represents a 31% premium from the last trade on Unlisted before H&G announced its intention to make the Offer.

Currently H&G owns 40.83% of REL and other Cushing family interests own 9.27% (50.1% combined). This partial offer gives shareholders an opportunity to sell shares in this thinly traded company at a substantial premium to the market price before the Offer was announced.

The Offer is a partial offer made under the Takeovers Code. That is, every shareholder other than H&G has the right to sell a portion of their shares to H&G. To the extent that shareholders do not accept this Offer, or do not accept it for their full entitlement, then other shareholders may sell more shares than their entitlement. If you want to sell your shares you are recommended to accept this Offer for all of your shares in REL.

No brokerage will be payable by you in respect of your acceptance of the Offer.

To accept the Offer please complete the acceptance form and return it, together with your share certificate(s), in the envelope provided, to arrive at Computershare Investor Services Limited, Private Bag 92119, Auckland no later than 11.00 am on 3 July 2007, or such later date as H&G may specify.

Yours sincerely



David Cushing
Director
H&G Limited

PARTIAL OFFER BY

H&G LIMITED

to acquire shares in

RURAL EQUITIES LIMITED

MADE PURSUANT TO THE TAKEOVERS CODE

IMPORTANT

If you are in any doubt as to any aspect of this offer, you should consult a person authorised to undertake trading activities by New Zealand Exchange Limited or a financial or legal adviser.

If you have sold all your shares in Rural Equities Limited, you should immediately hand this offer document and the accompanying acceptance form to the purchaser, or to the person authorised to undertake trading activities by New Zealand Exchange Limited or other agent through whom the sale was made, to be passed to the purchaser.

SUMMARY OF OFFER

On 14 May 2007, H&G Limited ("H&G") announced that it would make a partial takeover offer for 16.89985% of the shares in Rural Equities Limited ("REL") which are not already held or controlled by H&G. The key terms of the offer are:

- The consideration offered is \$2.75 in cash for each REL share ("REL Share") you own.
- The offer closes at 11.00am on 3 July 2007 (unless extended).

While this offer is only for 16.89985% of the REL Shares which are not already held or controlled by H&G, some REL shareholders may choose not to accept this offer, thus allowing acceptors to sell more than 16.89985% of their REL Shares. You are therefore urged to accept this offer in respect of all of your REL Shares.

Detailed terms of the offer are set out on pages 3 to 9 of this document and in the Acceptance and Transfer Form enclosed with this offer.

THE OFFEROR

H&G is an investment company of Sir Selwyn Cushing and David Cushing. H&G currently holds and controls 9,079,277 REL Shares, being 40.8279% of all the REL Shares on issue.

The offer is for 16.89985% of REL Shares which are not already held or controlled by H&G. This amounts to 2,223,791 REL Shares, being 10% of all REL Shares on issue. Accordingly, if the offer is successful, H&G will hold and control after the offer, approximately 50.8279% of all REL Shares.

Other Cushing family interests currently hold 9.2712% of the REL Shares on issue. Accordingly, H&G and those Cushing family interests currently hold 50.0991% of the REL Shares on issue. If the offer is successful, H&G and those Cushing family interests will hold approximately 60.0991% of all REL Shares.

H&G is referred to as the Offeror in this offer.

HOW TO ACCEPT THIS OFFER

To accept the offer by the Offeror, you should complete the Acceptance and Transfer Form enclosed with this offer in accordance with the instructions set out on the form. Then mail the form (together with your share certificate(s) for at least the number of REL Shares in respect of which you accept this offer) in the enclosed prepaid envelope to:

H&G Limited
C/o Computershare Investor Services Limited
Private Bag 92119
AUCKLAND

If you have sold all or some of your REL Shares, or if you cannot find your share certificate(s) for at least the number of REL Shares in respect of which you accept this offer, please refer to the instructions below.

IMPORTANT

**ACCEPTANCE AND TRANSFER FORMS MUST BE RECEIVED BY 11.00 am ON 3 JULY 2007
(UNLESS EXTENDED)**

PLEASE NOTE

IF YOU HAVE SOLD YOUR REL SHARES

Please send this offer and all enclosures (including the Acceptance and Transfer Form) at once to the new REL shareholder or the broker through whom you made the sale requesting that they be forwarded to the new REL shareholder.

IF YOU HAVE SOLD SOME OF YOUR REL SHARES

Please alter the total holding on the Acceptance and Transfer Form to the number of REL Shares which you have retained and forward the amended form in the reply paid envelope supplied to Computershare Investor Services Limited.

Upon receipt of the amended form, the Offeror will recalculate the amount of cash comprising your consideration to reflect the number of REL Shares sold by you.

Please also request the broker through whom you made the sale to advise the purchaser or purchasers of your REL Shares of this offer and that copies of it are available from Computershare Investor Services Limited (Private Bag 92119, Auckland; Level 2, 159 Hurstmere Road, Takapuna, Auckland; Phone (+64) (9) 488 8700), and advise Computershare Investor Services Limited of the number of REL Shares sold and the broker concerned.

IF YOU CANNOT FIND SHARE CERTIFICATES FOR ALL OF THE REL SHARES IN RESPECT OF WHICH YOU ACCEPT THIS OFFER

If you cannot find share certificates for all of the REL Shares in respect of which you accept this offer, you may still accept this offer by completing and returning the Acceptance and Transfer Form. You will be deemed to give the indemnity to the Offeror and REL set out on the back of the Acceptance and Transfer Form.

PARTIAL OFFER BY H&G LIMITED TO ACQUIRE SHARES IN RURAL EQUITIES LIMITED

TO: The shareholders of Rural Equities Limited ("REL")

1. THE OFFER

- 1.1 H&G Limited (the "**Offeror**") offers to purchase shares ("**REL Shares**") in REL that represent 16.89985% ("**Specified Percentage**") of the REL Shares not already held or controlled by the Offeror at the date of this offer, including all rights attached to the REL Shares at the date on which the Offeror gave REL notice of intention to make this offer (the "**Notice Date**") or which arise subsequently.
- 1.2 The offer is dated 1 June 2007 and remains open for acceptance until 11.00am on 3 July 2007. The Offeror may extend the offer period, subject to the provisions of the Takeovers Code. The expiry of the offer (as it may be extended from time to time (if at all)) is referred to as the "**Closing Time**".
- 1.3 This offer is a partial offer for REL Shares. At the date of this offer the Offeror holds and controls 9,079,277 REL Shares, comprising 40.8279% of the issued REL Shares.
- 1.4 In accordance with the Takeovers Code, each holder of REL Shares is entitled to sell to the Offeror pursuant to this offer, the Specified Percentage of the REL Shares they hold ("**Entitlement**"). If a holder accepts the offer in respect of more than their Entitlement, and the Offeror receives acceptances for REL Shares in excess of those sought under the offer, that holder's acceptance may be scaled down (but not so as to be reduced to less than that holder's Entitlement). The extent to which an acceptance is scaled down will be governed by the total number of REL Shares in respect of which the Offeror receives acceptances. Further details regarding scaling, which will be conducted as required by the Takeovers Code, are set out in paragraphs 4.2 to 4.4.
- 1.5 A holder of REL Shares may accept this offer in respect of all or any REL Shares held by that holder.
- 1.6 This offer is made on the terms, and subject to the conditions, set out in this offer document and on the terms contained in the Takeovers Code (except to the extent that the terms contained in the Takeovers Code are, where permitted by the Takeovers Code, varied by this offer).

2. CONSIDERATION

- 2.1 Subject to the terms of this offer, the consideration offered for each REL Share is \$2.75 in cash.

3. TERMS OF THE OFFER

- 3.1 All REL Shares in respect of which this offer is accepted (including all rights attached to those REL Shares at the Notice Date or which arise subsequently), and all shares, options and other securities of the nature referred to in paragraph 3.3, must be free of all liens, charges, mortgages, encumbrances and other adverse interests or claims of any kind when they are transferred to the Offeror.
- 3.2 If REL pays any dividend or other cash distribution in respect of REL Shares after the Notice Date (and the Offeror waives the condition in paragraph 5.2(a)(i)) then, at the option of the Offeror, either:
 - (a) the consideration per REL Share payable under paragraph 2.1 will be reduced by an amount equivalent to that dividend or other cash distribution, to take account of the amount of such dividend or other cash distribution; or
 - (b) acceptors of this offer ("**Acceptors**") will be bound to pay to the Offeror in respect of each REL Share for which they have accepted this offer (provided the dividend or other cash distribution is paid or payable in respect of that REL share) an amount equivalent to that dividend or other cash distribution.
- 3.3 If REL makes any bonus issue of shares, options, or other securities in respect of REL Shares on or after the Notice Date (and the Offeror waives the condition in paragraph 5.2(a)(i)), then either:
 - (a) if the bonus issue is of REL Shares, the consideration per share payable under paragraph 2.1 shall be reduced to take account of the effect of the bonus issue; or

- (b) if the bonus issue is of securities other than REL Shares, each Acceptor must transfer to the Offeror, without additional consideration, the number of those securities which is attributable to the REL Shares transferred, and if an Acceptor fails to do so, the consideration payable by the Offeror to that Acceptor shall be reduced by such amount as the Offeror reasonably considers appropriate to take account of that failure.
- 3.4 If REL subdivides or consolidates the REL Shares on or after the Notice Date (and the Offeror waives the condition in paragraph 5.2(a)(ii)) this offer will be for the securities resulting from such subdivision or consolidation and the consideration per REL Share payable under paragraph 2.1 will be correspondingly reduced or increased and Acceptors must transfer the relevant subdivided or consolidated shares to the Offeror without any additional consideration.
- 3.5 If REL issues any further fully paid ordinary shares on or after the Notice Date whether pursuant to any dividend reinvestment plan, share investment scheme or employee share scheme, or otherwise, (and the Offeror waives the conditions in paragraphs 5.2(a)(i) and 5.2(a)(ii)) and paragraph 3.3 does not apply, this offer will extend to such of those shares as are not held or controlled by the Offeror.
- 4. ACCEPTANCE OF OFFER**
- 4.1 To accept this offer, Acceptors must complete the enclosed Acceptance and Transfer Form ("**Acceptance Form**") and return it in accordance with the instructions printed on the Acceptance Form as soon as possible, but, in any event, so as to be received not later than the Closing Time. No acknowledgement of the receipt of acceptances will be issued by the Offeror.
- 4.2 An Acceptor may accept the offer in respect of all or any REL Shares held by that Acceptor. If an Acceptor accepts in respect of more than their Entitlement, and the Offeror receives acceptances for REL Shares in excess of those sought under the offer, that Acceptor's acceptance may be scaled down (but not so as to be reduced to less than that Acceptor's Entitlement). The extent to which an acceptance is scaled down will be governed by the total number of REL Shares in respect of which the Offeror receives acceptances. An Acceptor who accepts in respect of their Entitlement or less than that Acceptor's Entitlement, will not have that Acceptor's acceptance scaled down.
- 4.3 If the offer becomes unconditional the Offeror will acquire from each Acceptor at least the lesser of:
- (a) 16.89985% of the REL Shares held by that Acceptor, as determined by reference to the share register of REL at the Closing Time (but without prejudice to paragraph 4.6 below); or
- (b) the number of REL Shares in respect of which the Acceptor has accepted the offer.
- 4.4 If the number of REL Shares the Offeror acquires under paragraph 4.3 above is less than the number of REL Shares sought by the Offeror under this offer, the Offeror will acquire from each Acceptor who has accepted the offer in respect of REL Shares which have not been acquired by the Offeror under paragraph 4.3 above ("**Surplus REL Shares**") such further REL Shares as bear the same proportion to that Acceptor's Surplus REL Shares as the balance of the REL Shares required by the Offeror bears to the total Surplus REL Shares.
- 4.5 The Offeror may, in its discretion, treat any form of acceptance as valid whether or not it complies with paragraph 4.1 or is otherwise irregular (including, without limitation, where no share certificate is supplied). The Offeror may also, in its discretion, rectify any errors in, or omissions from, any Acceptance Form to enable that form to constitute a valid acceptance of the offer and to facilitate registration of the transfer of the relevant REL Shares to the Offeror, including inserting or correcting details of the REL Shares held by the Acceptor and filling in any blanks.
- 4.6 Except as provided in paragraph 4.7 and 4.8, acceptances are irrevocable and Acceptors are not entitled to withdraw their acceptances of this offer, whether or not this offer has been varied by the Offeror.
- 4.7 If the consideration is not sent within the period specified in paragraph 6.1 to any Acceptor whose REL Shares are taken up under this offer, that Acceptor may withdraw acceptance of this offer:
- (a) by notice in writing to the Offeror; but only
- (b) after the expiration of 7 days' written notice to the Offeror of that Acceptor's intention to do so.
- However, the right to withdraw acceptance of this offer does not apply if that Acceptor receives the consideration during the 7 day period referred to in paragraph (b).

- 4.8 The Offeror and every Acceptor shall be released from their obligations under this offer, and arising from acceptance of this offer, if:
- (a) this offer is withdrawn with the consent of the Takeovers Panel; or
 - (b) this offer lapses as a result of any condition in section 5 not being satisfied or, if permitted, waived, by the date specified in paragraph 5.4 as the latest date for satisfaction of that condition.
- 4.9 This offer is open for acceptance by all persons who have acquired REL Shares from any person to whom this offer has been sent by the Offeror.
- 4.10 Except where the Offeror is required by the Takeovers Code to give or send notice of any matter to the holders of REL Shares, notice by the Offeror posted on the "Unlisted" website and to REL of any matter relating to this offer will constitute notice of that matter to REL Shareholders and will be deemed to have been duly given on the day it is posted on the Unlisted website. The address of the Unlisted website is www.unlisted.co.nz.

5. CONDITIONS

- 5.1 This offer is conditional on acceptances being received, by the Closing Time, in respect of that number of REL Shares which represents 16.89985% of the REL Shares not already held or controlled by the Offeror at the date of this offer.
- 5.2 The offer is also subject to the following further conditions which are for the benefit of the Offeror and may be waived in whole or in part by the Offeror in its discretion:
- (a) That during the period from the Notice Date until the date by which the offer becomes unconditional, unless the Offeror consents in writing:
 - (i) No dividends, bonuses or other distributions of any nature are declared, paid or made on, or in respect of, the REL Shares;
 - (ii) None of the REL Shares are subdivided, consolidated or bought back by REL, no further shares, options, or other securities of any nature of REL or any of its subsidiaries are issued or made the subject of any option or agreement to issue, and there is no alteration of the rights, privileges or restrictions attaching to any of the REL Shares;
 - (iii) The business of REL and its subsidiaries is carried on in the normal and ordinary course and no unusual or abnormal payments or liabilities (including contingent liabilities) are made or incurred by REL or any of its subsidiaries;
 - (iv) Except in the normal and ordinary course of business, none of the assets of REL or any of its subsidiaries are disposed of, or made the subject of any option, and no material contracts are entered into, or materially varied, by REL or any of its subsidiaries;
 - (v) No asset of REL or any of its subsidiaries is destroyed or damaged to an extent which materially affects the carrying on of the business of REL or such subsidiary;
 - (vi) There occurs no material adverse change in the financial position, trading operations or assets of REL or any of its subsidiaries as compared with the position at and for the year ended 30 June 2006 and no event occurs which gives or may give rise to such a material adverse change;
 - (vii) There occurs no event, change or condition that has or could reasonably be expected to have, a material adverse effect on the business, financial or trading position of REL or any of its subsidiaries;
 - (viii) There is no alteration to the constitution of REL or any of its subsidiaries;
 - (ix) No receiver of any property or assets of REL or any of its subsidiaries is appointed and no proceedings for the liquidation of REL or any of its subsidiaries are commenced;
 - (x) No variation is made to the terms and conditions of employment and/or appointment of any director or officer of REL or any of its subsidiaries.
 - (b) That no shares, notes, options or other securities or interests held, controlled or owned by REL or any of its subsidiaries in any company or other entity, or in any unincorporated body, are or will be subject to forfeiture, transfer or any right of pre-emption in the event of REL or any of its subsidiaries becoming a subsidiary or under the control of any other company.

- 5.3 Each of the conditions set out in paragraphs 5.1 and 5.2 are separate conditions subsequent, and acceptance of this offer by each Acceptor shall constitute a contract by that Acceptor with the Offeror subject to those conditions.
- 5.4 In accordance with the Takeovers Code, the date by which this offer is to become unconditional must not be later than 14 days after the Closing Time. As at the date of this offer, the date by which this offer is to become unconditional is 17 July 2007 but this date may change if the Closing Time specified in paragraph 1.2 is extended. Should this offer not become unconditional by or on that date, it will lapse and all Acceptance Forms will be returned by the Offeror to Acceptors.
- 5.5 To the extent required by the Takeovers Code, where any condition requires a determination as to whether a matter has or could reasonably be expected to have, a material adverse effect, is or could be expected to be material or not, is unusual or not, is adverse or not, is normal or not, or is in the ordinary course of business or not, such determination must be made by a suitably qualified expert appointed by the Offeror who is not an associate of the Offeror, prior to the Offeror being able to invoke the condition.

6. SETTLEMENT

- 6.1 Cheques for the cash to which each Acceptor is entitled under this offer will be despatched by the Offeror by ordinary post by the later of:
- (a) 7 days after the date on which this offer becomes unconditional;
 - (b) 10 July 2007 (being 7 days after the Closing Time, but this date may change if the Closing Time is extended.)
- 6.2 As at the date of this offer, the last date by which the consideration must be sent to Acceptors is 24 July 2007 (being 7 days after the last date on which the offer can become unconditional as referred to in paragraph 5.4 above), but this date may change if the Closing Time is extended in accordance with paragraph 1.2 above, and therefore the latest date the Offeror can declare this offer to have become unconditional similarly extends in accordance with paragraph 5.4 above.

7. GENERAL

- 7.1 By acceptance of this offer, each Acceptor will be deemed to:
- (a) authorise the Offeror to advise REL and/or its share registrar of the details of that Acceptor's acceptance and to note the REL share register with those details; and
 - (b) represent and warrant to the Offeror that title to that Acceptor's REL Shares (including all rights attached to those REL Shares at the Notice Date or which arise subsequently), and to all other shares, options and other securities of the nature referred to in paragraphs 3.3, 3.4 and 3.5 will pass to the Offeror free of all charges, liens, mortgages, encumbrances and other adverse interests and claims of any kind, and that that Acceptor has full power and capacity to sell and transfer all such securities.
- 7.2 All cheques, Acceptance Forms and other documents to be delivered or sent by or to a holder of REL Shares will be delivered or sent to or from that holder at that holder's own risk.
- 7.3 The provisions set out in the Acceptance Form form part of the terms of the offer.
- 7.4 All references in this document and in the Acceptance Form to:
- (a) currency are to New Zealand currency, unless stated otherwise;
 - (b) time are to New Zealand time, unless stated otherwise;
 - (c) the singular include the plural and vice versa, unless the context otherwise requires.
- 7.5 Headings are for convenience only and do not affect the interpretation of this document or any Acceptance Form. Any expression that is defined in the Takeovers Act 1993, or in the Takeovers Code, and used (but not defined) in this offer has the same meaning as in the Takeovers Act or Takeovers Code.
- 7.6 This offer may be varied by the Offeror in accordance with the Takeovers Code.
- 7.7 This offer, and all contracts arising from acceptance of it, will be governed by the laws of New Zealand. The Offeror and each Acceptor submit to the non-exclusive jurisdiction of the courts of New Zealand.

8. ADDITIONAL INFORMATION

- 8.1 The information required by Schedule One to the Takeovers Code, and not stated elsewhere in this offer, is set out below.

8.2 The address of the Offeror is 303 Karamu Road, North, Hastings.

8.3 The directors of the Offeror are:

Sir Selwyn John Cushing

Bevan David Cushing

Brian Joseph Martin

Ownership of equity securities of REL

8.4 The table below sets out the number, designation, and percentage of equity securities of any class of REL held or controlled by:

- (a) the Offeror; and
- (b) any related company of the Offeror; and
- (c) any person acting jointly or in concert with the Offeror; and
- (d) any director of any of the persons described in paragraphs (a) to (c); and
- (e) any other person holding or controlling more than 5% of the class, if within the knowledge of the Offeror.

Except as set out below, none of the persons described above hold or control equity securities of REL.

Name	Number of equity securities held or controlled	Type of equity security	Percentage of class
H&G Limited	9,079,277	Ordinary	40.8279
St Laurence Property & Finance Limited	3,954,943	Ordinary	17.8027
Selwyn John Cushing	305,814	Ordinary	1.3752
Bevan David Cushing	536,922	Ordinary	2.4144
Ashley Paul Clothier and Brian Joseph Martin	71,394	Ordinary	0.3210
Brian Joseph Martin and Selwyn John Cushing as trustees of the G Cushing Settlement	138,960	Ordinary	0.6249
Ashfield Farm Limited	68,622	Ordinary	0.3086
Ashfield Properties Limited	148,800	Ordinary	0.6691
Fairway Finance Limited	51,570	Ordinary	0.2319
Makowai Farm Limited	174,138	Ordinary	0.7831
Seajay Securities Limited	261,354	Ordinary	1.1753
Selba Holdings Limited (No. 50-KD Cushing)	219,300	Ordinary	0.9862
Ben Jonathan Cushing	84,852	Ordinary	0.3816
Brian Joseph Martin	312,870	Ordinary	1.4069
Brian Joseph Martin, Jan Arend Snijders and Joan Eleanor Snijders	292,500	Ordinary	1.3153

Trading in target company equity securities

- 8.5 Except as set out below, during the 6 month period before the date of this offer none of the persons referred to in paragraph 8.4 have acquired or disposed of equity securities of REL.

Name of Shareholder	Acquired or Disposed of	Number and Designation of the Equity Securities	Date of Transaction	Consideration
St Laurence Property & Finance Limited	Disposal	106 ordinary shares	29 March 2007	\$2.05 per share
St Laurence Property & Finance Limited	Disposal	2,000 ordinary shares	30 March 2007	\$2.10 per share
St Laurence Property & Finance Limited	Disposal	1,894 ordinary shares	5 April 2007	\$2.07 per share

Agreements to accept offer

- 8.6 No person has agreed in advance of this offer to accept this offer.

Arrangements to pay consideration

- 8.7 The Offeror confirms that resources will be available to it sufficient to meet the consideration to be provided on full acceptance of this offer and to pay any debts incurred in connection with this offer (including the debts arising under Rule 49 of the Takeovers Code).
- 8.8 A statement setting out the rights of offerees under Rule 34 of the Takeovers Code is set out in paragraph 4.7 above.

Arrangements between offeror and target company

- 8.9 There are no agreements or arrangements (whether legally enforceable or not) made, or proposed to be made, between the Offeror or any associates of the Offeror, and REL or any related company of REL, in connection with, in anticipation of, or in response to, the offer.

Arrangements between offeror, and directors and officers of target company

- 8.10 There are no agreements or arrangements (whether legally enforceable or not) made, or proposed to be made, between the Offeror or any associates of the Offeror, and any of the directors or senior officers of REL or of any related company of REL, in connection with, in anticipation of, or in response to, the offer.
- Each of the directors of the Offeror are also directors of REL.

Financial assistance

- 8.11 Neither REL nor any related company of REL will give (directly or indirectly) financial assistance for the purpose of, or in connection with, the offer.

Market acquisitions of securities

- 8.12 The Offeror is not entitled to acquire REL equity securities under Rule 36 of the Takeovers Code.

Likelihood of changes in target company

- 8.13 The Offeror does not currently intend to make any material changes in respect of the business activities of REL and its subsidiaries.

Pre-emption clauses in target company's constitution

- 8.14 There are no restrictions on the right to transfer equity securities to which the offer relates that:
- are contained in the constitution of REL; and
 - have the effect of requiring the holders of the securities to offer the securities for purchase to members of REL or to any other person before transferring the securities.

Escalation clauses

- 8.15 There are no agreements or arrangements (whether legally enforceable or not) under which:
- (a) any existing holder of equity securities in REL will or may receive in relation to, or as a consequence of, the offer, any additional consideration or other benefit over and above the consideration set out in the offer; or
 - (b) any prior holder of equity securities in REL will or may receive any consideration or other benefit as a consequence of the offer.

Independent adviser's report

- 8.16 An independent adviser's report is not required under Rule 22 of the Takeovers Code (which requires an independent adviser to report on fairness between different classes or securities, whether voting or non-voting) because REL does not have any non-voting equity securities or more than one class of voting securities on issue at the date of this offer. However, pursuant to Rule 21 of the Takeovers Code, the directors of REL must obtain a report from an independent adviser on the merits of the offer.

Additional disclosures required if consideration includes securities

- 8.17 No securities have been offered by REL as consideration under the offer.

Certificate

- 8.18 To the best of our knowledge and belief, after making proper enquiry, the information contained in the offer document is, in all material respects, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Offeror under the Takeovers Code.



Sir Selwyn John Cushing
Director



David Cushing
Director (and person fulfilling the roles of Chief Executive Officer and Chief Financial Officer of H&G Limited)



Brian Joseph Martin
Director

