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RURAL EQUITIES LIMITED - INVESTMENT IN WEBSTER LIMITED

Rural Equities Limited (REL) owns 5,559,529 shares in ASX listed Webster Limited. As at 30 June 2019 REL's book value of its Webster shareholding was \$8.140 million.

Webster has today announced that it has entered into a binding Scheme Implementation Agreement with a subsidiary of PSP Investments, one of Canada's largest pension investment managers. It is proposed that PSP Investments will acquire all the Webster shares (that it does not currently own) for cash of A\$2.00 per share. This price represents a premium of 60% to the 30 day weighted average trading price of Webster shares. The proposed transaction implies a market capitalisation for Webster of approximately A\$724 million.

An independent committee of non- conflicted Webster directors (David Cushing and Maurice Felizzi) will unanimously recommend Webster shareholders vote in favour of the transaction in the absence of a superior proposal and subject to an Independent Expert concluding that the proposed transaction is in the best interests of Webster shareholders. The proposed transaction will then be subject to shareholder approval and other conditions being satisfied. Assuming all approvals and conditions are met it is expected that the proposed transaction will be completed in the first quarter of 2020.

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