



Enforceable Undertakings given by H & G Limited, Bevan David Cushing and James Richard Wright (as trustees of the KD Cushing Family Trust), Makowai Farm Limited, Fairway Finance Limited, RGH Holdings Limited and Emily Margaret Anne Finlay under section 31T of the Takeovers Act 1993

and

Consent by the Takeovers Panel to the withdrawal of an offer under rule 26 of the Takeovers Code

H & G Limited (**H & G**), Bevan David Cushing and James Richard Wright (as trustees of the KD Cushing Family Trust), Makowai Farm Limited, Fairway Finance Limited, RGH Holdings Limited and Emily Margaret Anne Finlay (collectively, the **Cushing | Finlay Parties**) hereby undertake to the Takeovers Panel (the **Panel**) as set out below (the **Undertakings**). The Panel in turn accepts the Undertakings.

These Undertakings are given under section 31T of the Takeovers Act 1993 (the **Act**).

The Panel hereby consents to the withdrawal of the full takeover offer under the Takeovers Code dated 26 November 2024 (the **26 November Offer**) by the unincorporated joint venture comprised of the Cushing | Finlay Parties (the **Cushing | Finlay UJV**) to purchase all of the ordinary shares in Rural Equities Limited (**Rural Equities**) on the basis set out below (the **Consent**).

Background

- A** On 13 November 2024, the Cushing | Finlay UJV gave notice (the **13 November Takeover Notice**) pursuant to rule 41 of the Takeovers Code (the **Code**) of its intention to make a full takeover offer for all of the fully paid ordinary shares in Rural Equities not already held by the Cushing | Finlay Parties.
- B** Where there are multiple offerors structured as an unincorporated joint venture in a takeover offer, the unincorporated joint venture must become the holder or controller of the voting rights of the joint venture participants, either in a manner permitted by the Code before the offer is made, or by the offer being extended to, and accepted by, the joint venture participants.
- C** The 26 November Offer is structured so that not all of the Cushing | Finlay Parties will be required to accept the 26 November Offer.

- D** A division of the Panel met on 4 December 2024. The Panel concluded that, should the 26 November Offer remain on foot, some or all of the Cushing | Finlay Parties may not be in compliance with the Code.
- E** In order to address this issue, the Cushing | Finlay Parties proposed that the Cushing | Finlay UJV would withdraw the 26 November Offer and H & G would undertake to make a further takeover offer in place of the 26 November Offer as more particularly described below.
- F** The Panel wishes to accept these Undertakings and, subject to compliance with these Undertakings, provide the Consent.
- G** The Panel understands that the Cushing | Finlay Parties deny that they intend to act in non-compliance with the Code but have agreed to provide and comply with these Undertakings.

Undertakings and Consent

1 Definitions

Unless the context otherwise requires:

- (a) any term or expression that is defined in the Act or the Code and used, but not defined, in these Undertakings and Consent has the same meaning as in the Act or the Code; and
- (b) any capitalised term defined in these Undertakings or Consent (including in the Background) has that meaning throughout these Undertakings.

2 Undertakings

2.1 The Cushing | Finlay Parties jointly and severally undertake:

- (a) to not acquire any voting rights in Rural Equities under the 26 November Offer; and
- (b) to withdraw the 26 November Offer in accordance with the terms of the 26 November Offer and rule 26 of the Code as soon as practicable following the execution of these Undertakings and Consent.

2.2 H & G undertakes that:

- (a) H & G shall issue a takeover notice in respect of a full takeover offer for all of the shares in Rural Equities which H & G does not already own (the **Replacement Takeover Notice** and **Replacement Offer** respectively) contemporaneously with (or prior to) the 26 November Offer being withdrawn.
- (b) H & G shall make the Replacement Offer on the terms referred to in clause 2.2(c) and otherwise in accordance with the Code on the earliest date permitted under the Code.
- (c) The terms of the Replacement Offer shall comply with the Code and be identical to those of the 26 November Offer, except:
 - (i) that the offer price may be a cash amount which is greater than the offer price of the 26 November Offer;
 - (ii) that H & G shall be the offeror;

- (iii) that dates specified by which an action is to be (or may be) taken are separated by the same number of working days as separated the corresponding dates in the 26 November Offer;
- (iv) that all disclosures shall be updated to reflect the new offeror and dates; and
- (v) as is necessary to give effect to the foregoing.

2.3 Each of the Cushing | Finlay Parties other than H & G hereby:

- (a) acknowledges, represents and warrants that:
 - (i) they are associates of H & G in respect of the Replacement Offer; and
 - (ii) accordingly and without limitation, any equity securities held or controlled by them shall not be included for the purposes of calculating the acceptances of the Replacement Offer or the equity securities that were the subject of the Replacement Offer under rule 56 of the Code; and
- (b) undertakes to not make any statement or assertion which is contrary to, or inconsistent with, the acknowledgments, representations and warranties set out in clause 2.3(a); and
- (c) undertakes to accept the Replacement Offer within 2 working days of the Replacement Offer being made.

2.4 H & G hereby:

- (a) acknowledges, represents and warrants that:
 - (i) it is an associate of each of the Cushing | Finlay Parties in respect of the Replacement Offer; and
 - (ii) accordingly and without limitation, any equity securities held or controlled by it shall not be included for the purposes of calculating the acceptances of the Replacement Offer or the equity securities that were the subject of the Replacement Offer under rule 56 of the Code; and
- (b) undertakes to not make any statement or assertion which is contrary to, or inconsistent with, the acknowledgments, representations and warranties set out in clause 2.4(a).

3 Panel consent to withdrawal

Subject to compliance with the Undertakings set out above, the Panel hereby consents to the withdrawal of the 26 November Offer in accordance with rule 26 of the Code.

4 Variation

These Undertakings may only be varied or withdrawn with the prior written consent of the Panel.

Execution

Signed by H & G Limited as a member of the Cushing | Finlay UJV and as agent for **Bevan David Cushing and James Richard Wright** (as trustees of the KD Cushing Family Trust), Makowai Farm Limited, Fairway Finance Limited, RGH Holdings Limited and Emily Margaret Anne Finlay (such parties being the other members of the Cushing | Finlay UJV):




Signature of director

Name of director

Date

Signed for and on behalf of H & G Limited:



Signature of director

Name of director

Date

Signed for and on behalf of the Takeovers Panel by Andrew Hudson, Chief Executive:



Signature

Date