

## Media Release

### For immediate release

26 March 2025

### Takeovers Panel approves exemption for Calibre Partners – Rural Equities Limited

On 24 March 2025, the Takeovers Panel (the **Panel**) approved an exemption from rule 58(4) of the Takeovers Code (the **Code**) to allow Calibre Partners (**Calibre**) an additional five working days to make its expert determination of the pro rata equity value of Rural Equities Limited (**REL**) under rule 57 of the Code (the **Expert Determination**) for those security holders whose shares were compulsorily acquired. This exemption provides Calibre with more time to incorporate up-to-date independent third party valuation information into the Expert Determination.

The Panel considers that the exemption promotes the objectives under the Code of treating shareholders fairly and maintaining a proper relation between the costs of compliance with the Code and the benefits resulting from it.

Calibre will now make the Expert Determination within 25 working days after the date of its appointment, i.e., on or before 2 April 2025.

### ENDS

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### About the Takeovers Panel

The Takeovers Panel is an independent Crown entity established under the Takeovers Act 1993. The Panel's mandate is to strengthen investor confidence in New Zealand's capital markets by enforcing the Takeovers Code. The Code ensures that all shareholders have a fair opportunity to participate in control-change transactions (such as mergers, acquisitions, takeovers and allotments) in Code companies.

For further information on the Panel, please visit [www.takeovers.govt.nz](http://www.takeovers.govt.nz).