

21 March 2005

Market Announcement

OFFER FOR NEW ZEALAND RURAL PROPERTY TRUST UNITS

Rural Equities Limited (“REL”) will this evening be posting an offer to all Unitholders in the New Zealand Rural Property Trust (“the Trust”) seeking to increase REL’s holding in the Trust from 43% to approximately 50.1%.

The offer price is \$1.84 cents per unit, payable in cash, and is open for acceptance by all Unitholders on a first in first accepted basis until the earlier of REL receiving acceptances for the number of units it wishes to acquire or 15 April 2005.

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