

**5 September 2007**

**RURAL EQUITIES LIMITED TO MAKE AN OFFER FOR NEW ZEALAND  
RURAL PROPERTY TRUST UNITS**

On Friday 7 September 2007 Rural Equities Limited (“REL”) will be posting an offer to all Unitholders in the New Zealand Rural Property Trust (“the Trust”) seeking to acquire 4,700,000 further units in the Trust being approximately 10% of the units on issue.

The offer price is \$2.80 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 5 October 2007 (as may be varied in accordance with the offer).

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