



FIRST FLOOR
120 KARAMU ROAD NORTH
PO BOX 783, HASTINGS
NEW ZEALAND
TELEPHONE 0-6-870 4672
FREEPHONE 0800 100 042
FACSIMILE 0-6-870 4673
enquiries@ruralequities.co.nz

28 September 2007

Dear Unitholder

OFFER TO PURCHASE UNITS IN THE NEW ZEALAND RURAL PROPERTY TRUST

On 7 September 2007, Rural Equities Limited ("**REL**") made an offer to unitholders in the New Zealand Rural Property Trust (the "**Trust**") to purchase a further 4,700,000 units in the Trust (comprising approximately 10% of the total units on issue) at \$2.80 per unit. The offer is due to close on Friday, 5 October 2007.

At this stage the offer has attracted strong support with over 2,000,000 units having been acquired under the offer to date.

REL wishes to advise that it has extended the date the offer is due to close to **5:00 pm on Friday 12 October 2007** or until REL receives acceptances for 4,700,000 units in the Trust – whichever occurs first. **The offer price will not be increased, nor the closing date extended beyond this date.**

If you would like to sell all or some of your units in the Trust pursuant to this offer, at a price of \$2.80 per unit, please:

- Complete the Acceptance and Transfer Form enclosed with the original letter of offer in accordance with the instructions set out in that form.
- Return the completed Acceptance and Transfer Form (and your unit certificate/s for at least the number of units in respect of which you are accepting this offer) to Computershare Investor Services Limited as soon as possible. If you cannot locate your certificate/s, please also contact Computershare Investor Services Limited.

If any unitholder requires assistance in completing their documentation or needs a replacement Acceptance and Transfer Form, please contact either Computershare Investor Services Limited on 0800 228 811 or REL on 0800 100 042.

Sir Selwyn Cushing
CHAIRMAN

Murray Gough
DEPUTY CHAIRMAN