

**25 November 2009**

**MEDIA RELEASE**

**NEW ZEALAND RURAL PROPERTY TRUST UNITHOLDERS APPROVE THE PROPOSED MERGER WITH RURAL EQUITIES LIMITED**

The Unitholders of the New Zealand Rural Property Trust (“NZRPT”), at a meeting in Wellington yesterday, passed the Extraordinary Resolutions approving the merger of NZRPT with Rural Equities Limited (“REL”).

The proposed merger now requires the approval of the REL shareholders at their Annual Meeting in Hastings on Friday 27 November 2009. At that meeting the shareholders will be asked to approve the issue of up to 15,484,379 REL shares to NZRPT unitholders (other than REL) in exchange for their units at a ratio of 1 REL share for 1.15 NZRPT units.

Assuming the REL shareholders approve the issue of the shares at their Annual Meeting, NZRPT’s listing on Unlisted and ShareMart will be removed at 5.00pm on Friday 27 November 2009. The record date for the conversion of NZRPT units to REL shares will be 5.00pm on Monday 30 November 2009 with REL share certificates issued to the former NZRPT unitholders no later than 4 December 2009.

*For further information please contact James Wright – Chief Operating Officer, 06 8704672*