

8 January 2010

MEDIA RELEASE

SPECIAL DIVIDEND

The Directors of Rural Equities Limited (REL) have resolved to pay a Special Dividend of 5.5 cents per share (fully imputed). The record date will be Friday, 22 January 2010, the payment date will be Friday, 29 January 2010.

This distribution follows the successful merger of REL and the New Zealand Rural Property Trust last November, and the receipt of capital funds in January 2010 from the sale of Fox's Peak Station, near Fairlie in South Canterbury.

If any shareholder wishes to change existing dividend payment instructions, please contact Computershare (0800 228811) before 22 January 2010.

Issued by James Wright, Chief Operating Officer, Rural Equities Limited. Phone 06 870 4672