

27 August 2004

Market Announcement

OFFER FOR NEW ZEALAND RURAL PROPERTY TRUST UNITS

Rural Equities Limited (“REL”) yesterday posted an offer to all Unitholders in the New Zealand Rural Property Trust (“the Trust”) seeking to increase its holding of units in the Trust to approximately 40%, from its current holding of 31.9%.

The offer price is \$1.60 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 September 2004.

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