

30 November 2009

MEDIA RELEASE

RURAL EQUITIES LIMITED AND THE NEW ZEALAND RURAL PROPERTY TRUST MERGER NOW UNCONDITIONAL

On Tuesday 24 November 2009, at a Special Meeting in Wellington, the Unitholders of the New Zealand Rural Property Trust (“NZRPT”) approved the merger of NZRPT with Rural Equities Limited (“REL”). On Friday 27 November 2009, at the Company’s Annual Meeting in Hastings, the REL shareholders unanimously approved the issue of shares to the NZRPT unitholders. Therefore the merger is now unconditional.

NZRPT’s listing on Unlisted and ShareMart was removed at 5.00pm on Friday 27 November 2009. The record date for the conversion of NZRPT units to REL shares (at a ratio of 1 REL share for 1.15 NZRPT units) is 5.00pm Monday 30 November 2009. REL share certificates will be issued to the former NZRPT unitholders no later than 4 December 2009.

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