

ASX Compliance Pty Ltd
20 Bridge Street
Sydney NSW 2000

Rural Funds Group ARSN 112 951 578 (RFF) – terms of ASX waiver for listing rule 10.1

ASX Limited (**ASX**) has granted RFF a waiver from listing rule 10.1 to the extent necessary to permit RFF not to seek unitholder approval following the listing in relation to the following lease agreements:

- (a) The lease agreement between Australian Executor Trustees Limited (**AETL**) as custodian of the RFF and Rural Funds Management Limited (**RFM**) as responsible entity of RFM Almond Fund 2006.
- (b) The lease agreement between AETL as custodian of RFF and RFM as responsible entity of RFM Almond Fund 2007 and RFM Almond Fund 2008.
- (c) The lease agreements between AETL as custodian of RFM Chicken Income Fund and AETL as custodian of RFM Poultry in respect of Farms 53, 54-56, 57-58, 63-66, 67 and 68 and L1-L4.

This waiver has been granted subject to the following conditions:

- (a) a summary of the material terms of the leases must be set out in each annual report of RFF during the terms of the leases;
- (b) any material variation to the terms of any of the leases will be subject to unitholder approval under listing rule 10.1, should listing rule 10.1 apply to the relevant lease at that time; and
- (c) renewal of any of the leases will be subject to unitholder approval under listing rule 10.1, should listing rule 10.1 apply to the relevant lease at that time.

RFM as responsible entity for RFF acknowledges and agrees to abide by the conditions attaching to the relief granted by ASX.

Dated: 10 February 2014



Stuart Waight
Company Secretary
Rural Funds Management Ltd