

Rural Funds Group (RFF)



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ASX Release

Subject: Capital raising to fund Tocabil almond development

- **Capital raising of up to \$15m, comprising a \$7.5m Placement and 2 for 33 non-renounceable Entitlement Offer to raise up to \$7.5m**
- **Proceeds will initially be applied to pay down borrowing and subsequently used to partly fund the Tocabil almond development**

Rural Funds Management Limited (**RFM**) as responsible entity of the Rural Funds Group (RFF) advises that it intends to undertake a capital raising to initially pay down borrowings, before being applied towards partly funding the development of an almond orchard on the Tocabil property. This announcement follows RFM's advice of 4 March 2015, advising that Olam Australia Pty Ltd had entered into a 22 year lease to develop and operate a 600 hectare almond orchard on Tocabil, a property owned by RFF.

RFM will seek to raise up to \$15m for the development via a \$7.5m Placement to select institutional and Sophisticated Investors and a \$7.5m non-renounceable Entitlement Offer. Wilson HTM Corporate Finance Ltd is the Lead Manager of the capital raising and intends to underwrite the Entitlement Offer, subject to completion of the Placement bookbuild and the execution of formal documentation. Details of the capital raising are set out in the Presentation lodged with the ASX today. An Offer Booklet will be released to ASX and dispatched to those unitholders eligible to participate in the Entitlement Offer on or about 18th March 2015.

About Rural Funds Group (RFF)

RFF owns a diversified portfolio of high quality Australian agricultural assets. RFF's investment objective is to generate a stable income stream derived from leasing its assets to suitable counterparts and capital growth through any appreciation in the value of those assets. RFF is a stapled security, incorporating Rural Funds Trust (ARSN 112 951 578) and RF Active (ARSN 168 740 805), trading under the ASX code 'RFF'. Rural Funds Management Ltd (RFM) is the responsible entity of RFF.

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