

---

# Offer Booklet

## Issuer

Rural Funds Management Limited  
ACN 077 492 838, AFSL no. 226701

as responsible entity of  
the Rural Funds Trust ARSN 112 951 578  
and RF Active ARSN 168 740 805 trading as

## Rural Funds Group (ASX:RFF)

---

2 for 33 pro rata non-renounceable entitlement offer at  
\$1.05 per Unit.

### **Last date for acceptance and payment 5.00pm (AEDT) on 1 April 2015**

If you are an Eligible Unitholder, this is an important document that requires your immediate attention. It should be read in its entirety. If, after reading this document, you have any questions about the securities being offered for issue under it or any other matter, you should contact your stockbroker, solicitor, accountant or other professional adviser.

NOT FOR DISTRIBUTION OR RELEASE IN  
THE UNITED STATES

### **Lead Manager and Underwriter:**

Wilson HTM Corporate Finance Ltd ACN 057 547 323

**Issue Date:** 10 March 2015

---

## Important notice

This Offer Booklet is issued by Rural Funds Management Limited (ABN 65 077 492 838) (the “**Responsible Entity**”) as the Responsible Entity of the Rural Funds Group (**RFF** or the “**Fund**”) and is dated 10 March 2015.

This Offer Booklet and the Entitlement and Acceptance Form are important and require your immediate attention. You should read these documents carefully and in their entirety, before deciding whether or not to participate in the Entitlement Offer.

You should consider the risk factors outlined in the Investor Presentation, which is included in this Offer Booklet in the Investor Presentation at section 3, and the tax implications outlined in section 4 of this Offer Booklet. The potential tax effects of the Entitlement Offer will vary between individual investors, and each investor should seek their own professional taxation advice before deciding whether or not to participate in the Entitlement Offer. The information provided in this Offer Booklet does not constitute financial product advice.

**Neither this Offer Booklet nor the Entitlement and Acceptance Form is a product disclosure statement for the purposes of the Corporations Act. Accordingly, these documents do not contain all of the information which a prospective investor may require to make an investment decision. They do not, and are not required to, contain all of the information which would otherwise be required to be disclosed in a product disclosure statement. They are not required to be, and will not be, lodged with ASIC.**

The Offer Booklet should be read in conjunction with RFF’s continuous disclosure announcements made to the ASX available at [www.asx.com.au](http://www.asx.com.au).

The Responsible Entity does not give any undertaking or representation that information in this Offer Booklet will be updated, except to the minimum extent required by law. Neither the Responsible Entity nor any other person warrants or guarantees the future performance of RFF or any return on any investment made under this Offer Booklet.

### Past performance

Investors should note that RFF’s past performance, including past Unit price performance, cannot be relied upon as an indicator of (and provides no guidance as to) RFF’s future performance including RFF’s future financial position or Unit price performance.

### Forward looking statements

This Offer Booklet contains certain ‘forward looking statements’. Forward looking statements include those containing words such as: ‘anticipate’, ‘believe’, ‘expect’, ‘project’, ‘forecast’, ‘estimate’, ‘likely’, ‘intend’, and other similar expressions. Any forward looking statements, opinions and estimates provided in this Offer Booklet are based on assumptions and are subject to change without notice and involve known or unknown risk and uncertainties and other factors which are beyond the control of the Responsible Entity.

Forward looking statements may include indications, projections, forecasts and guidance on earnings, distributions and other estimates. Forward looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Actual results, performance or achievements may differ materially from those expressed or implied in such statements and any projections and assumptions on which those statements are based. Readers are cautioned not to place undue reliance on forward looking statements, and, except as required by law or regulations, the Responsible Entity assumes no obligation to update these forward looking statements. To the maximum extent permitted by law, the Responsible Entity, the Underwriter and their directors, officers, employees, agents, associates and advisers disclaim any obligation or undertaking to release any updates or revisions to the information to reflect any change in the expectations or assumptions, do not make any representation or warranty, express or implied, as to the accuracy, reliability or completeness of such information, or likelihood of fulfilment of any forward looking statement or any event or results expressed or implied in any forward looking statement, and disclaim all responsibility and liability for these forward looking statements (including, without limitation, liability for negligence).

## Risks

Refer to the 'Risk factors' section of the Investor Presentation included at section 3 of this Offer Booklet for a summary of general and specific risk factors that may affect RFF.

## Financial Information

Unless otherwise stated, all numbers in this Offer Booklet are in A\$ and financial data is presented as at 31 December 2014.

## Times and Dates

Times and dates in this Offer Booklet are indicative only and subject to change. All times and dates refer to Australian Eastern Daylight Time. Refer to the "Key Dates" section of this Offer Booklet for more details.

## No overseas registration

This Offer Booklet does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. No action has been taken to register or qualify the Units or the Offer, or to otherwise permit a public offering of Units, in any jurisdiction outside Australia and New Zealand. The distribution of this Offer Booklet (including in electronic form) outside Australia and New Zealand may be restricted by law and persons who come into possession of this Offer Booklet outside Australia or New Zealand should seek advice and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of the applicable securities laws. In particular, the Units have not been, and will not be, registered under the US Securities Act 1933 (US Securities Act), and may not be offered or sold in the United States or to, or for the account or benefit of, US Persons (as defined in Regulation S under the US Securities Act) unless the Units are registered under the US Securities Act, or an exemption from the registration requirements of the US Securities Act is available.

**The Investor Presentation, included in this Offer Booklet at section 3, contains other important notices, disclaimers and acknowledgements.**

**Please see page 43 of this Offer Booklet (inside back cover of this Offer Booklet) for important Eligible Unitholder declarations in relation to the Entitlement Offer.**



# Contents

Summary of the Entitlement Offer	6
Key Dates	6
What should you do?	7
1. Overview of the offer	8
2. How to apply – Eligible unitholders	10
3. ASX Announcement and presentation	12
4. Taxation	34
5. Important information for unitholders	36
Glossary	40
Corporate directory	42
Eligible Unitholder Declarations	43

## Contact details

Website	<a href="http://www.ruralfunds.com.au">www.ruralfunds.com.au</a>
Email (investors)	<a href="mailto:investorservices@ruralfunds.com.au">investorservices@ruralfunds.com.au</a>
Email (advisers)	<a href="mailto:adviserservices@ruralfunds.com.au">adviserservices@ruralfunds.com.au</a>
Phone (investors)	1800 026 665
Phone (advisers)	1300 880 295
Fax	1800 625 518
Postal	Locked Bag 150 Kingston ACT 2604

## Enquiries

If you have any questions, please consult your financial adviser or other professional adviser, or call Rural Funds Management on 1800 026 665 (within Australia) or +61 2 6203 9700 (from outside Australia) from 8.30am to 5.00pm (AEDT), Monday to Friday.

## Summary of the Entitlement Offer

<b>Ratio</b>	2 New Units for every 33 Existing Units
<b>Issue Price</b>	\$1.05 per New Unit
<b>Size</b>	Approximately 7,128,819 New Units
<b>Gross proceeds</b>	Approximately \$7.5 million

### Key Dates

<b>Event</b>	<b>Date</b>
Announcement of the Entitlement Offer	10 March 2015
Ex-date	12 March 2015
Record Date for Entitlement Offer	16 March 2015
Entitlement Offer opens — Offer Booklet and personalised Entitlement and Acceptance Forms sent to all Eligible Unitholders	18 March 2015
Entitlement Offer closes (Closing Date)	1 April 2015
New Units quoted on deferred settlement basis	2 April 2015
Announcement of results of Entitlement Offer and under-subscriptions	7 April 2015
Settlement of New Units issued pursuant to the Entitlement Offer	8 April 2015
Allotment of New Units issued under Entitlement Offer	10 April 2015
Dispatch of holding statements	10 April 2015
Expected date for trading of New Units	13 April 2015

*This timetable is indicative only and subject to change. The Responsible Entity may vary these dates, in consultation with the Underwriter, subject to the Listing Rules. The last day for extension of the Closing Date is 27 March 2015. An extension of the Closing Date will delay the anticipated date for issue of the New Units.*

*The Responsible Entity also reserves the right not to proceed with the whole or part of the Entitlement Offer any time prior to issue of the New Unit. In that event, the relevant Application Monies (without interest) will be returned in full to Applicants.*

### Capital structure

Subject to rounding-up of fractional Entitlements, the equity structure of RFF following the issue of New Units is expected to be as follows:

Units on issue as at 10 March 2015 (announcement of the Entitlement Offer)	117,625,503
New Units to be issued under the Entitlement Offer and Placement	14,271,819
Units on issue after the Placement and Entitlement Offer	131,897,322

### Placement

New Units subscribed for under the Placement are not eligible to participate in the Entitlement Offer.

### Underwriting

The Entitlement Offer is fully underwritten by Wilson HTM Corporate Finance Ltd.

### Risks

The major risks associated with an investment in RFF are set out in the Investor Presentation in section 3 of this Offer Booklet.

# What should you do?

## 1. Read this offer booklet and the accompanying entitlement and acceptance form

This Offer Booklet and the accompanying personalised Entitlement and Acceptance Form contain important information about the Entitlement Offer. You should read them carefully and in their entirety before deciding whether or not to participate in the Entitlement Offer.

The Entitlement Offer is not being made under a product disclosure statement and therefore does not contain all of the information that must be disclosed in a product disclosure statement. The Entitlement Offer is being made pursuant to provisions of the Corporations Act, which allow rights issues and related issues to be made by providing certain confirmations to the market on the basis that all information that investors and their professional advisers would reasonably require to make an informed investment decision in relation to the Entitlement Offer, when read with this Offer Booklet and the accompanying information, is publicly available. You should read the publicly available information on the Fund and the Entitlement Offer (for example, available on [www.ruralfunds.com.au](http://www.ruralfunds.com.au) or [www.asx.com.au](http://www.asx.com.au)) prior to deciding whether to accept your Entitlement and apply for New Units.

## 2. Consider the Entitlement offer in light of your particular investment objectives and circumstances

An investment in New Units is subject to investment risks as well as other known and unknown risks, some of which are beyond the control of the Responsible Entity, including the possible loss of income and principal invested. The Responsible Entity does not guarantee any particular rate of return or the performance of the Fund, nor does it guarantee the repayment of capital from the Fund or any particular tax treatment. In considering an investment in New Units, investors should have regard to (amongst other things) the “Key Risks” section in the Investor Presentation located at section 3 and the disclaimers outlined in this Offer Booklet.

The Responsible Entity recommends that you seek appropriate professional advice before making an investment decision.

## 3. What are your options?

If you are an Eligible Unitholder, you have three options. You may subscribe for all, some, or none of your Entitlement.

The Responsible Entity is also offering Eligible Unitholders the opportunity to apply for Additional New Units beyond their entitlement. Allotment of Additional New Units is at the sole discretion of the Responsible Entity and any scale-back may be applied by its discretion. RFM intends to cap Applications at 150% of each Eligible Unitholder’s Entitlement. Allotment of Additional New Units will take place along with allotment of New Units offered under the Entitlement Offer on 10 April 2015.

Eligible Unitholders who do not participate in the Entitlement Offer, or participate for an amount less than their Entitlement, will have their percentage holding in the Fund reduced.

Eligible Unitholders who participate in the Entitlement Offer will see their percentage holding in the Fund reduce, increase or stay the same depending on the proportion of their Entitlement they subscribe for, the Additional New Units applied for and allocated at the sole discretion of the Responsible Entity, and the total number of New Units issued under the Entitlement Offer.

This is a non-renounceable Entitlement Offer, and Entitlements cannot be traded or otherwise transferred on the ASX or any other exchange or privately.

## 4. Apply for new units

To participate in the Entitlement Offer, you must either lodge a valid Entitlement and Acceptance Form and Applicable Monies for New Units, or make a payment by BPAY, in either case before 5.00pm (AEDT) on 1 April 2015. If you take no action, your Entitlement under the Entitlement Offer will lapse.

## 5. Questions

If you have any questions relating to the Entitlement Offer, you can contact Rural Funds Management on 1800 026 665 (within Australia) or +61 2 6203 9700 (from outside Australia) from 8.30am to 5.00pm (AEDT), Monday to Friday.

# 1. Overview of the Offer

---

## 1.1 Overview

RFF is a stapled security comprising two trusts: Rural Funds Trust and RF Active. Rural Funds Trust holds the majority of RFF's assets including the agricultural land, water and infrastructure from which it derives a passive income stream. RF Active holds around 3% of RFF's assets, comprising plant and equipment and units in RFM StockBank, a fund managed by RFM. RF Active assets are considered to be operational in nature.

RFM, as the Responsible Entity of RFF, intends to raise approximately \$15m through a \$7.5m Placement and \$7.5m Entitlement Offer. New Units under the Placement will be allotted on 18 March 2015 at an issue price of \$1.05 per Unit. Under the Entitlement Offer, the Responsible Entity is offering Eligible Unitholders the opportunity to subscribe for 2 New Units for every 33 Existing Units held on the Record Date. The issue price per New Unit is \$1.05. The Entitlement Offer is non-renounceable, which means that the Entitlements are non-transferable and cannot be sold or traded.

Information regarding the Entitlement Offer is contained in the ASX Announcement and the Investor Presentation at section 3 of this Offer Booklet.

## 1.2 Entitlement Offer

Eligible Unitholders are being sent this Offer Booklet with a personalised Entitlement and Acceptance Form so that they may subscribe for all or part of their Entitlement.

Eligible Unitholders have the opportunity to apply for Additional New Units above their Entitlement. Allotment of Additional New Units and any scale-back of these Units is at the sole discretion of the Responsible Entity. RFM intends to cap Applications at 150% of each Eligible Unitholder's Entitlement. Allotment of Additional New Units will take place along with allotment of New Units offered under the Entitlement Offer on 10 April 2015.

The Entitlement Offer constitutes an offer only to Eligible Unitholders, being Unitholders on the Record Date who have a registered address in Australia or New Zealand, and are eligible under all applicable laws to receive an offer under the Entitlement Offer.

Eligible Unitholders have the opportunity to be allotted New Units up to their Entitlement if they submit an Application and their relevant Application Monies are received in cleared funds by 5.00pm on 1 April 2015 in accordance with their Entitlement and Acceptance Form. Otherwise, the Entitlement Offer closes at 5.00pm (AEDT) on 1 April 2015, with New Units to be allotted on 10 April 2015.

The Entitlement Offer is fully underwritten, and seeks to raise approximately \$7.5m.

## 1.3 Ranking of New Units

New Units will be issued on a fully paid basis and will rank equally in all respects with Existing Units. All Units allotted under the Placement and the Entitlement Offer will be entitled to the March 2015 quarterly distribution, anticipated to be 2.15cpu.

## 1.4 Reconciliation and rounding

The Responsible Entity may need to issue a small quantity of Additional New Units to ensure all Eligible Unitholders have the opportunity to receive their full Entitlement. The price, at which these Units will be issued, will be the same as the offer price (\$1.05).

The Responsible Entity may reduce the number of New Units allocated to Eligible Unitholders if their Entitlement claims prove to be overstated.

To the extent that application of the offer ratio of 2 New Units for every 33 Existing Units results in a fractional entitlement to New Units for a particular Unitholder, that Unitholder's Entitlement shall be rounded down to the next whole number of New Units.



## 1.5 Control

Whilst some existing Unitholders (excluding RFM and its related parties) may take a sub-underwriting position for the Entitlement Offer, RFM does not consider the issue of the New Units under the Entitlement Offer will have a material impact on the control of the Rural Funds Group.

## 1.6 Underwriting

The Entitlement Offer is fully underwritten by Wilson HTM Corporate Finance Ltd. See section 5.11 for further information regarding the underwriting arrangements.

## 1.7 Use of funds

Proceeds from the Offer will be used initially to pay down debt, before ultimately being deployed to provide funding for the Tocabil almond development project. The Tocabil almond development will see RFF incur capital expenditure of approximately \$28m over 4.5 years. This will result in the development of 600ha of almond orchard, which has been pre-leased to Olam Orchards, the largest almond orchard operator in Australia, and the second largest orchard operator globally. RFF is forecasting capital expenditure associated with the Tocabil development of approximately \$9m in FY2015.

Given the Placement and Entitlement Offer provides only \$15m of the total \$28m development cost required for the Tocabil development, RFF intends to source the remaining funds from a combination of debt and retained earnings. RFF does not anticipate that additional equity will be required to complete the funding for the Tocabil almond development.

## 1.8 Allotment

It is expected that allotment of the New Units under the Entitlement Offer will take place no more than five Business Days after the close of the Entitlement Offer.

Application Monies will be held by the Responsible Entity on trust for applicants until the New Units are allotted. No interest will be paid on Application Monies.

It is the responsibility of applicants to determine the number of New Units allotted and issued to them prior to trading in the New Units. The sale by an Applicant of New Units prior to receiving their holding statement is at the applicant's own risk.

## 1.9 Quotation and trading

The Responsible Entity will make an application within seven days from the date of this Offer for quotation of the New Units on ASX. Subject to ASX approval being granted, it is expected that normal trading of New Units will commence on 13 April 2015.

## 1.10 Holdings statements

Holding statements are expected to be dispatched to Eligible Unitholders on 10 April 2015.

It is the responsibility of each applicant to confirm their holding before trading in New Units. Any applicant who sells New Units before receiving confirmation of their holding in the form of their holding statement will do so at their own risk. The Responsible Entity and the Underwriter disclaim all liability whether in negligence or otherwise (and to the maximum extent permitted by law) to persons who trade New Units before receiving their holding statements, whether on the basis of confirmation of the allocation provided by the Responsible Entity, the Registry or the Underwriter.

## 1.11 Withdrawal of the Entitlement Offer

The Responsible Entity reserves the right to withdraw the Entitlement Offer at any time, in which case the Responsible Entity will refund any Application Monies already received in accordance with the Corporations Act and will do so without interest.

## 2. How to apply – Eligible unitholders

---

### 2.1 Eligible Unitholders

An Eligible Unitholder is a person or entity who holds Existing Units on the Record Date and who has a registered address in Australia or New Zealand and are not located in the US and are not a US Person (or a person acting for the account or benefit of a US Person). New Units subscribed for under the Placement are not eligible to participate in the Entitlement Offer.

Eligible Unitholders will receive a personalised Entitlement and Acceptance Form setting out their Entitlement, which accompanies this Offer Booklet.

Eligible Unitholders may:

- take up all or part of their Entitlement or apply for Additional New Units in excess of their Entitlement (refer to section 2.2); or
- do nothing and allow their Entitlement to lapse (refer to section 2.3).

### 2.2 How can Eligible Unitholders take up their Entitlement?

First of all, you should read this Offer Booklet and the Entitlement and Acceptance Form and seek appropriate professional advice if necessary. If you then wish to take up some or all of your Entitlement or apply for Additional New Units in excess of your Entitlement, there are two different ways you can submit your Application and Application Monies.

#### 2.2.1 Payment via BPAY

To apply and pay via BPAY, you should make your payment in respect of the full Application Monies via BPAY for the number of New Units you wish to subscribe for, being the issue price of \$1.05 per New Unit multiplied by the number of New Units you are applying for, so that it is received by no later than the Closing Date, being 5:00 pm (AEDT) on 1 April 2015. You can only make a payment via BPAY if you are the holder of an account with an Australian financial institution.

If you choose to pay via BPAY, you are **not required to submit the Entitlement and Acceptance Form** but are taken to make the statements on that form and representations outlined below in section 2.4 “Implications of making an Application”, including the Eligible Unitholder declarations set out on page 43 of this Offer Booklet (inside back cover of this Offer Booklet).

If you have multiple holdings, you will have multiple BPAY reference numbers. To ensure you receive your Entitlement in respect of that holding, you must use the reference number shown on each personalised Entitlement and Acceptance Form when paying for any New Units that you wish to apply for in respect of that holding.

Please be aware of cut-off times with regards to electronic payment. These vary between financial institutions, and you should take this into consideration when making payment of Application Monies.

If the amount of Application Monies is insufficient to pay in full for the number of New Units you applied for, you will be taken to have applied for such whole number of New Units which is covered in full by your Application Monies. Alternatively, your application will be rejected.

If you apply for Additional New Units in excess of your Entitlement and you are not allocated all or some of the Additional New Units applied for, the relevant Application Monies will be refunded to you after the Allotment Date in accordance with the Corporations Act, without interest. The allotment of Additional New Units will be at the sole discretion of the Responsible Entity and is subject to scale-back.

#### 2.2.2 Submit your completed Entitlement and Acceptance Form together with cheque, bank draft or money order for all Application Monies

To apply and pay by cheque, bank draft or money order, you should complete the personalised Entitlement and Acceptance Form accompanying this Entitlement Offer indicating the number of New Units you wish to subscribe for.

The form must be returned to the Registry (address details below) together with a cheque, bank draft or money order, which must be:

- in respect of the full Application Monies (being \$1.05 multiplied by the number of New Units you wish to subscribe for);
- in Australian currency drawn on an Australian branch of a financial institution; and
- made payable to 'Rural Funds Group' and crossed 'Not Negotiable'.

Cash payments will **not** be accepted. Receipts for payment will not be issued.

If you wish to be allotted New Units, your Entitlement and Acceptance Form and your Application Monies in cleared funds must be received by the Registry by no later than the Closing Date, being 5:00 pm (AEDT) on 1 April 2015. Entitlement and Acceptance Forms (and payments for Application Monies) will not be accepted after the Closing Date and no New Units will be issued to you in respect of that Application.

You need to ensure that your completed Entitlement and Acceptance Form and a cheque, bank draft or money order in respect of the full Application Monies reaches the Registry at the following address:

### Postal Address

Rural Funds Group Offer  
Boardroom Pty Limited  
GPO Box 3993  
Sydney NSW 2001

For the convenience of Eligible Unitholders, a reply paid envelope addressed to the Registry has been enclosed with this Offer Booklet.

Do **not** send your Entitlement and Acceptance Forms (and payments for any Application Monies) to the Responsible Entity's registered or corporate offices.

Note that if you have more than one holding of Units, you will be sent more than one personalised Entitlement and Acceptance Form, and you will have separate Entitlements for each separate holding. A separate Entitlement and Acceptance Form and payment of Application Monies must be completed for each separate Entitlement you hold.

## 2.3 Take no action and allow all of your Entitlement to lapse

If you are an Eligible Unitholder and you do nothing, the Entitlement Offer will lapse in respect of your Units. If this occurs, then your percentage unitholding in the Fund will be reduced.

## 2.4 Implications of making an Application

Returning a completed Entitlement and Acceptance Form or paying any Application Monies for New Units via BPAY will be taken to constitute a representation by the Eligible Unitholder that they:

- have received a copy of this Offer Booklet accompanying the Entitlement and Acceptance Form, and read them in their entirety;
- have made the Eligible Unitholder declarations set out below at page 43 of this Offer Booklet (inside back cover of this Offer Booklet); and
- acknowledge that once the Entitlement and Acceptance Form is returned, or a BPAY payment instruction is given in relation to any Application Monies, the Application may not be varied or withdrawn except as required by law.

## 2.5 Enquiries

This Offer Booklet and the accompanying Entitlement and Acceptance Form are important and require your immediate attention. You should read them in their entirety. If you are in doubt as to the course you should follow, you should consult your stockbroker, accountant or other professional adviser. If you:

- have questions in relation to the Existing Units upon which your Entitlement has been calculated;
- have questions on how to complete the Entitlement and Acceptance Form or take up your Entitlement; or
- you have lost your Entitlement and Acceptance Form and would like a replacement form.

Please call the Rural Funds Management on 1800 026 665 (within Australia) or +61 2 6203 9700 (from outside Australia) from 8.30am to 5.00pm (AEDT), Monday to Friday.

## 3. ASX Announcement and presentation

### Rural Funds Group (RFF)



**Rural Funds Management Ltd**

ABN 65 077 492 838  
AFSL 226701

Level 2, 2 King Street Deakin ACT 2600  
Locked Bag 150 Kingston ACT 2604

**P** 02 6203 9700

**F** 02 6281 5077

**E** management@ruralfunds.com.au

**W** www.ruralfunds.com.au

6 March 2015

### 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 18<sup>th</sup> 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.

For further information:

**David Bryant**  
Managing Director  
Rural Funds Management  
T 02 6203 9700  
E DBryant@ruralfunds.com.au

For media enquiries:

**Stuart Waight**  
Chief Operating Officer  
Rural Funds Management  
T 0419 126 689  
E SWaight@ruralfunds.com.au

For investor relations enquiries :

**James Powell**  
Investor Relations & Distribution Manager  
Rural Funds Management  
T 0420 279 374  
E JPowell@ruralfunds.com.au

# Rural Funds Group (RFF)



**Rural Funds Management Ltd**  
 ABN 65 077 492 838  
 AFSL 226701  
 Level 2, 2 King Street Deakin ACT 2600  
 Locked Bag 150 Kingston ACT 2604  
**P** 02 6203 9700  
**F** 02 6281 5077  
**E** management@ruralfunds.com.au  
**W** www.ruralfunds.com.au

10 March 2015

## ASX Release

### Subject: Successful completion of placement and selldown

Further to the announcement on Friday, 6 March 2015, Rural Funds Management Limited (RFM) as responsible entity of the Rural Funds Group (RFF) is pleased to announce the successful completion of a Placement, raising approximately \$7.5 million through the issue of 7.143 million fully paid stapled securities (**Placement Units**) to institutional and sophisticated investors at an issue price of \$1.05 per unit (**Placement**). In response to significant demand from institutional unitholders, RFF has also facilitated the sale of approximately 7.0 million existing fully paid stapled securities (**Selldown Units**) at \$1.05 per unit (**Selldown**).

The Placement and Selldown were substantially oversubscribed with strong, broad based support from Rural Funds Group's existing institutional investors, as well as a number of new institutional investors.

Mr David Bryant, Managing Director of Rural Funds Management said: "The Board is delighted with the response to the institutional placement. It demonstrates the confidence of our investors and the wider market in Rural Funds Group, and the strengthened dynamics of the Australian almond industry".

Settlement of the Placement is scheduled to occur on Tuesday 17 March 2015, with the Placement Units being allotted and quoted on the Australian Securities Exchange on Wednesday 18 March 2015.

Rural Funds Group is today also launching a fully underwritten, non-renounceable entitlement offer to eligible unitholders, to raise approximately \$7.5 million. Eligible unitholders will be able to subscribe for 2 new, fully paid stapled securities (each an **Entitlement Unit**) for every 33 RFF units held on the unit register as at 7:00pm (AEDT) on 16 March 2015, at an issue price of \$1.05, being the same price as the Placement. The Offer Price represents:

- 0.9% discount to the closing price of \$1.06 per unit on 5 March 2015, being the last trading day before the announcement of the Placement and Entitlement Offer;
- 2.3% discount to the volume weighted average trading price of RFF units on ASX during the 5 trading days up to and including 5 March 2015 (\$1.071 per unit);
- 1.9% discount to the theoretical ex-rights price<sup>1</sup>; and
- 8.4% forecast FY16 distribution yield based on RFF's FY16 guidance of 8.85 cpu.

Wilson HTM Corporate Finance Ltd is the Lead Manager and Sole Bookrunner to the Placement and Entitlement Offer, and is the Underwriter of the Entitlement Offer.

<sup>1</sup> Theoretical ex-rights price is calculated based on the market capitalisation of RFF based on the volume weighted average trading price of RFF units during the 5 days up to and including 5 March 2015 (\$1.071 per unit) and is inclusive of the Placement.

### Use of Funds

The Entitlement Offer and Placement will provide RFF with funding to initially pay down borrowings, before being applied towards capital expenditure associated with the Tocabil almond development project.

### Details of the Placement

The Placement to institutional and sophisticated investor clients of Wilson HTM Corporate Finance Ltd has been conducted within the 15% placement capacity of RFF. Placement Units will not be eligible to participate in the Entitlement Offer, as they will be issued after the record date for the Entitlement Offer.

### Details of the Entitlement Offer

The Entitlement Offer is non-renounceable and is fully underwritten. Entitlement Units issued under the Entitlement Offer will rank equally with existing RFF units in all respects. As the Entitlement Offer is non-renounceable, unitholders will be unable to trade their rights to participate in the Entitlement Offer on the ASX.

Key dates of the Entitlement Offer are provided in the timetable section below. Eligible unitholders will be invited to participate in the Entitlement Offer, which will open on Wednesday, 18 March 2015 and close at 5:00pm (AEDT) Wednesday, 1 April 2015.

The Entitlement Offer is open to eligible unitholders, being persons who are registered holders of existing RFF units at 7:00pm (AEDT), Monday, 16 March 2015 and have a registered address in Australia or New Zealand. In limited circumstances, RFF may elect to treat unitholders in other jurisdictions as eligible unitholders, provided RFF is satisfied that it is not precluded from lawfully issuing Entitlement Units to such unitholders, either unconditionally or after compliance with conditions which the Responsible Entity in its sole discretion regards as acceptable and not unduly onerous.

Eligible unitholders may apply for additional Entitlement Units under the Entitlement Offer in excess of their entitlement. The Responsible Entity intends to cap applications at 150% of each eligible unitholder's entitlement. All applications for such additional Entitlement Units will be allocated in accordance with the terms in the Offer Document, including the discretion of the Responsible Entity.

Further details of the Entitlement Offer will be contained in the Offer Booklet which will be dispatched to eligible unitholders in due course.

### Placement Key Dates

Event	Date
RFF units recommence trading after trading halt ends	Tuesday, 10 March 2015
Settlement of Placement Units	Tuesday, 17 March 2015
Allotment and trading of Placement Units	Wednesday, 18 March 2015

### Entitlement Offer Key Dates

Event	Date
Ex-Entitlement date	Thursday, 12 March 2015
Record date for determining eligibility to participate in the Entitlement Offer and to determine entitlements	Monday, 16 March 2015
Entitlement Offer Booklet and Entitlement and Acceptance Forms dispatched to eligible unitholders	Wednesday, 18 March 2015
Entitlement Offer opens	Wednesday, 18 March 2015
Entitlement Offer closes – last date for lodgement of Entitlement and Acceptance Forms and payment of application money in full	Wednesday, 1 April 2015
Allotment of Entitlement Units	Friday, 10 April 2015
Commencement of trading of Entitlement Units on ASX	Monday, 13 April 2015

*Note: the above timetables are indicative only and subject to change. RFF reserves the right, subject to the Corporations Act 2001 (Cth) and the ASX Listing Rules, to amend the indicative timetables set out above, or to withdraw the Entitlement Offer at any time.*

Please direct any enquiries to RFM Investor Services by telephone on 1800 026 665 or by email at [investorservices@ruralfunds.com.au](mailto:investorservices@ruralfunds.com.au).

This release does not constitute an offer to sell, or the solicitation of an offer to buy, securities in the United States or in any other jurisdiction in which such an offer or sale would be unlawful. This release may not be distributed or released in the United States. No action has been or will be taken to register, qualify or otherwise permit a public offering of the units referred to in this release in any jurisdiction outside Australia. In particular, none of the entitlements, the new units to be offered and sold in the Entitlement Offer all the new units offered and sold under the Placement, have been, and none of them will be, registered under the U.S. Securities Act of 1933 (Securities Act) or the securities laws of any state or other jurisdiction of the United States. Accordingly, the entitlements may not be taken up or exercised by, and the new units may not be offered or sold, directly or indirectly, to, any person in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws.

#### 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.

---

For further information:

**David Bryant**  
 Managing Director  
 Rural Funds Management  
 T 02 6203 9700  
 E [DBryant@ruralfunds.com.au](mailto:DBryant@ruralfunds.com.au)

For media enquiries:

**Stuart Waight**  
 Chief Operating Officer  
 Rural Funds Management  
 T 0419 126 689  
 E [SWaight@ruralfunds.com.au](mailto:SWaight@ruralfunds.com.au)

For investor relations enquiries :

**James Powell**  
 Investor Relations & Distribution Manager  
 Rural Funds Management  
 T 0420 279 374  
 E [JPowell@ruralfunds.com.au](mailto:JPowell@ruralfunds.com.au)

---

---

# Rural Funds Group

(ASX: RFF)

Equity raising presentation

---



6 March 2015



## Disclaimer

This presentation has been prepared by Rural Funds Management Limited (ACN 077 492 838, AFSL 226 701) ("RFM") as the responsible entity of Rural Funds Trust (ARSN 112 951 578) and RF Active (ARSN 168 740 805), collectively known as the Rural Funds Group ("RFF") in connection with a proposed issue of stapled securities in RFF ("Units") by RFM. This presentation contains summary information about RFF and is dated 6 March 2015. The information contained in this presentation is not investment or financial product advice and is not intended to be used as the basis for making an investment decision. Please note that, in providing this presentation, RFM has not considered the investment objectives, financial circumstances or particular needs of any particular recipients.

This presentation is not, and does not constitute, an offer to sell or the solicitation, invitation or recommendation to purchase any securities and neither this presentation nor anything contained herein shall form the basis of any contract or commitment. In particular, this presentation does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States. This presentation must not be released or distributed in the United States. Any securities described in this presentation have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, registration under the US Securities Act and applicable US state securities laws.

RFM has prepared this presentation based on information available to it at the time of preparation and no attempt has been made to verify the information in this presentation. No representation or warranty is made as to the fairness, accuracy or completeness of the information, opinions and conclusions contained in this presentation or any other information that RFM otherwise provides to you. To the maximum extent permitted by law, RFM, its related bodies corporate and officers, employees and advisers are not liable for any direct, indirect or consequential loss or damage suffered by any person as a result of relying on this presentation or otherwise in connection with it.

This presentation includes forward-looking statements. These forward-looking statements are based on current views, expectations and beliefs as at the date they are expressed. They involve known and unknown risks, uncertainties and other factors which could cause the actual results, performance or achievements of RFF to be materially different from those expressed or implied by the forward-looking statements. Accordingly, there can be no assurance or guarantee that these statements will be realised or that actual returns or performance results will not materially differ from those expressed herein and you must not place undue reliance on these forward-looking statements. RFM disclaims any responsibility for the accuracy or completeness of any forward-looking statements.

The underwriter has not been involved in the preparation of, and has not authorised, permitted or caused the issue, lodgement, submission, dispatch or provision of this presentation and does not make or purport to make any statement in this presentation and you acknowledge that there is no statement in this presentation which is based on any statement made by the underwriter. You acknowledge and agree that none of the underwriter and its affiliates, officers and employees, makes any representation or warranty as to the currency, accuracy, reliability or completeness of information and nor do they make any representations or warranties to you concerning the Equity Raising and whether you should participate. You should make your own decisions regarding the Equity Raising and whether to participate based upon your own inquiries and independent advice. The underwriter and its affiliates, officers and employees, to the maximum extent permitted by law, expressly disclaim all liabilities in respect of, make no representation regarding, and take no responsibility for any part of this document or in relation to the Equity Raising.

## Contents

**Section 1: Tocabil almond development**

**Section 2: Equity Raising**

**Section 3: Key risks**

**Section 4: Appendices**

# 1 Tocabil almond development



## Overview

- Tocabil acquired on 31 October 2014 for \$5.2m plus stamp duty
- 22 year lease signed in March 2015 with Olam Orchards Australia to develop and operate a 600 ha almond orchard
  - Lease to commence on completion of the Equity Raising and FIRB approval
- Almond orchard development to commence immediately, at a total cost of \$27.5m over 4.5 years
- \$15.0m equity to provide initial funding for the development
  - \$7.5m institutional Placement
  - \$7.5m non-renounceable Entitlement Offer
- Capital will initially be used to repay debt
- Debt to be redrawn as development progresses
- Balance of property currently leased to RFM Farming for a 3 year term
- AFFO neutral in FY16 and accretive from FY17 onwards

# Proposed Tocabil development

## Proposed almond orchard development

<b>Tocabil property purchase</b>	<ul style="list-style-type: none"> <li>6,900ha</li> <li>Includes 766ha of developed irrigation land, of which 600 ha is to be developed into almonds and leased to Olam Orchards Australia</li> <li>Includes significant groundwater entitlements</li> </ul>
<b>Lessee</b>	<ul style="list-style-type: none"> <li>Olam Orchards Australia Pty Ltd (subsidiary of SGX-listed Olam International Limited)</li> </ul>
<b>Key lease terms</b>	<ul style="list-style-type: none"> <li>600ha almond plantings (planted over 2 years – 400ha year 1)</li> <li>22 years ending April 2037</li> <li>Gross lease rate consistent with portfolio average</li> <li>12ML/ha permanent water entitlements. 10ML/ha required before planting can proceed (i.e. 4,000ML required FY15) with the remaining 2ML/ha to be purchased following planting</li> <li>Lease payable in advance. Lease rate applied to all capital expenditure, including capitalised orchard maintenance costs for years 1 – 4<sup>1</sup></li> <li>Conditional on finalising initial development funding, FIRB approval</li> </ul>
<b>Capex</b>	<ul style="list-style-type: none"> <li>Capped at \$56,000/ha</li> <li>Olam to incur costs as required; RFF to reimburse quarterly</li> <li>4.5-year development schedule</li> <li>Total capex estimated at \$27.5 million</li> </ul>
<b>Lease indexation</b>	<ul style="list-style-type: none"> <li>CPI</li> <li>No market reviews</li> </ul>
<b>Overall funding</b>	<ul style="list-style-type: none"> <li>Capital will be sourced from a combination of equity raised under this Offer, retained earnings, and debt.</li> </ul>
<b>Portfolio Impact</b>	<ul style="list-style-type: none"> <li>FFO accretive as development progresses</li> <li>FY15 DPU guidance of 8.59 cents maintained. FY16 DPU forecast to increase 3% to 8.85 cents</li> <li>Pro forma WALE increases from 12.2 years to 13.4 years<sup>2</sup></li> <li>Pro forma annual rent indexation increase from 2.06% to 2.11%<sup>2,3</sup></li> </ul>

### Tocabil – Hillston, NSW



<sup>1</sup> Orchard maintenance costs (direct growing costs) capitalised in years 1 – 4 (i.e. attract rental income) and thereafter become lessee's responsibility  
<sup>2</sup> Pro forma WALE and pro forma annual rent review weighted by FY15 revenue contribution, calculated as though Tocabil development had been completed 1 July 2014.

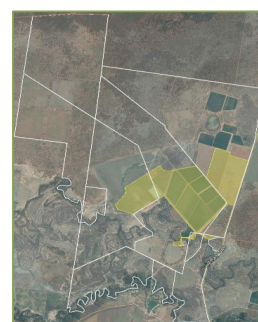


# Almond orchard development overview

## Development timetable and capital cost

	FY15	FY16	FY17	FY18	FY19	Total
Additional water entitlements	1.5	4.0				\$5.5m
Infrastructure and trees	7.1	2.4				\$9.6m
Orchard maintenance <sup>1</sup>	0.2	1.7	2.9	3.4	4.1	\$12.4m
<b>Total development</b>	<b>\$8.9m</b>	<b>\$8.2m</b>	<b>\$2.9m</b>	<b>\$3.4m</b>	<b>\$4.1m</b>	<b>\$27.5m</b>
Existing Tocabil assets <sup>2</sup>	4.2	0.4				\$4.6m
<b>Total leased assets</b>	<b>\$13.1m</b>	<b>\$8.6m</b>	<b>\$2.9m</b>	<b>\$3.4m</b>	<b>\$4.1m</b>	<b>\$32.1m</b>

- 7,200ML required for total development, 3,428ML acquired to date (inclusive of the Tocabil entitlements)
  - 4,000ML required for FY15 planting to commence (i.e. a further 572ML)
- Total orchard development budget of \$27.5 million over 4.5 years
- Assumes 400ha to be planted in year 1, and 200ha to be planted in year 2
- All required infrastructure development and water acquisition completed by year 3
- Orchard maintenance costs years 1 – 4 included as capex.



Shaded area to be leased to Olam

### Notes:

- Orchard maintenance includes all direct growing costs, on farm staffing costs, farm overheads, repairs and maintenance, temporary water purchases and water charges.
- Tocabil assets to be leased to Olam include land, water, and infrastructure are valued at \$4.6 million. The balance of Tocabil is leased to RFM Farming for cropping and grazing.



## Rationale

- An almond orchard development, and associated equity raising, is consistent with RFF's stated objectives

### RFF's objectives are long term

<b>Increase net assets</b>	✓	Grows net assets from \$137m to \$151m, with potential for further capital appreciation
<b>Without diluting FFO</b>	-	Small dilution effect in FY15 due to capital raising and timing Neutral FY16, accretive FY17 onwards
<b>Increase distributions</b>	-	FY15 distributions maintained. FY16 DPU forecast to increase 3% to 8.85 cents. Potential to increase in later years due to increase in FFO
<b>Reduce leverage</b>	-	Gearing initially reduced. Reverts to current levels as development progresses
<b>Maintain asset quality while diversifying</b>	✓	Prime almond orchard location to be developed according to best practice principles
<b>Maintain tenant quality while diversifying</b>	✓	Leading global agribusiness company, second largest almond grower globally
<b>Lower operating costs per unit</b>	✓	Fixed costs shared amongst larger equity base

## Key assets

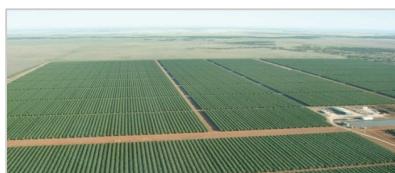
	Existing assets				Tocabil almond development <sup>5</sup>	Pro forma <sup>6</sup>
	Poultry infrastructure	Almond orchards	Vineyards	Pre-transaction (weighted average)		
<b>Gross lease rate<sup>1</sup></b>	9.1% as at 31 December 2014				Slight increase in pre-transaction weighted average	
<b>Annual indexation<sup>2</sup></b>	65% of CPI (capped at 2%)	2.5% p.a. (market review 1 July 2016)	2.5% p.a. (market review 1 July 2017)	<b>2.06%</b>	CPI	<b>2.11%</b>
<b>WALE<sup>3</sup></b>	12.3 years	14.1 years	7.5 years	<b>12.2 years</b>	22 years	<b>13.4 years</b>
<b>Asset value<sup>4</sup></b>	\$97.0m	\$90.0m	\$38.0m	<b>\$225.0m</b>	\$32.1m (total over 4.5 years)	<b>\$257.2m</b>

#### Notes:

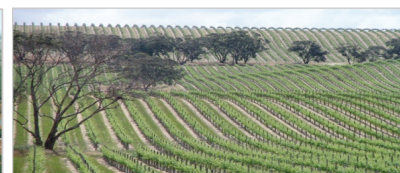
- Gross lease rate defined as forecast FY15 rental income divided by 30 June 2014 independent valuations.
- Average weighted by forecast FY15 revenue. CPI assumed to be 2.5%.
- WALE weighted by forecast FY15 revenue, as at 31 December 2014.
- Asset values are 30 June 2014 independent valuations. Tocabil asset value is forecast total leased assets.
- All Tocabil almond development calculations assumed to be based on the forecast total leased assets.
- Pro forma weighted average annual indexation and WALE calculated as if Tocabil development had been completed 1 July 2014.



Farm 64, Griffith, NSW



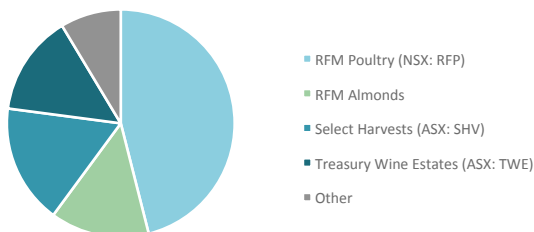
Mooral almond orchard, Hillston, NSW



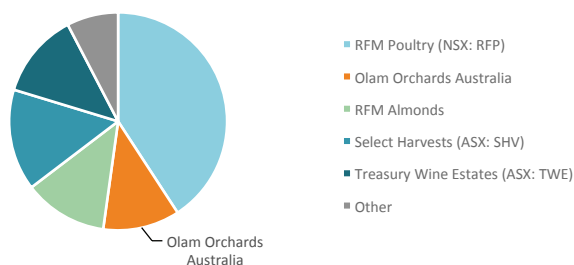
Geier vineyard, Barossa Valley, SA

## Improved counterpart diversification

**Pre-transaction FY15 forecast revenue**



**Pro forma FY15 forecast revenue<sup>1</sup>**



RFF tenant diversification to improve significantly over the next five years:

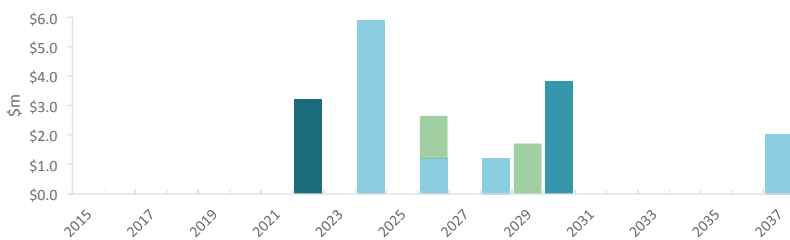
- Revenue from Olam Orchards Australia to represent approximately 12% of the portfolio
- Five major counterparts
- Largest counterpart to represent 41% of the portfolio, a reduction from 46%

**Note:**

1. The above charts assume forecast FY15 revenue from existing counterparts and revenue from Olam Orchards Australia based on the forecast total leased assets of \$32.1m, calculated as if the project had been completed 1 July 2014.

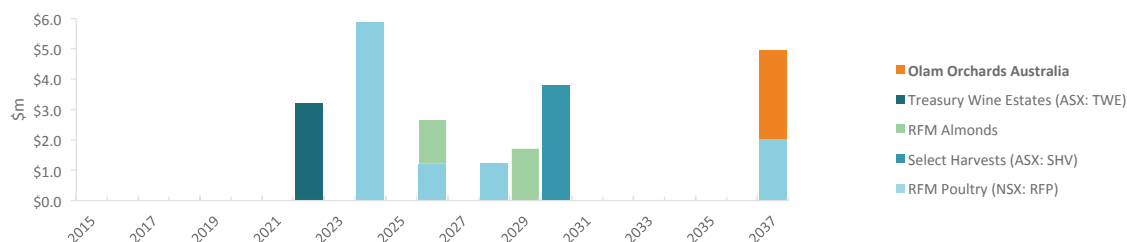
## Improved WALE

**Pre-transaction: weighted average lease expiry – 12.2 years**



- RFF weighted average lease expiry to increase from 12.2 to 13.4 years
- No RFF lease expires before 2022

**Pro forma: weighted average lease expiry – 13.4 years<sup>1</sup>**



**Note:**

1. The above charts assume forecast FY15 revenue from existing counterparts and revenue from Olam Orchards Australia based on the expected total project cost of \$32.1 million, calculated as if the project were completed 1 July 2014

# 2 Equity Raising



## Equity Raising

### Pre-transaction FY15 forecast revenue

<b>Structure</b>	<ul style="list-style-type: none"> <li>• \$7.5m Placement to institutional and sophisticated investors               <ul style="list-style-type: none"> <li>• 7.1 million New Units (~[6] % of pro forma issued capital, including the Entitlement Offer)</li> </ul> </li> <li>• 2 for 33 non-renounceable Entitlement Offer to raise \$7.5m               <ul style="list-style-type: none"> <li>• 7.1 million New Units</li> <li>• Intended to be underwritten, subject to completion of Placement, execution of formal documentation</li> <li>• Units issued pursuant to the Placement will not be eligible to participate</li> </ul> </li> </ul>
<b>Offer Price</b>	<ul style="list-style-type: none"> <li>• Fixed offer price of \$1.05 per Unit               <ul style="list-style-type: none"> <li>• 0.9% discount to last close (5 March close \$1.06)</li> <li>• 2.3% discount to 5-day VWAP of \$1.075</li> <li>• 1.9% discount to TERP<sup>1</sup></li> <li>• 8.4% forecast FY16 distribution yield at Offer Price</li> </ul> </li> </ul>
<b>Use of funds</b>	<ul style="list-style-type: none"> <li>• Initially to pay down debt, available for redraw to fund the almond orchard development</li> <li>• Offer costs</li> <li>• Post completion of the Offer, RFF expects to have undrawn facilities of ~\$18.0 million</li> </ul>
<b>Ranking</b>	<ul style="list-style-type: none"> <li>• All New Units will be fully paid and rank equally with RFF's existing Units, including a right to the March quarterly distribution (2.15cpu)</li> </ul>
<b>Offer jurisdictions</b>	<ul style="list-style-type: none"> <li>• Registered addresses in Australia and New Zealand</li> </ul>
<b>Lead Manager</b>	<ul style="list-style-type: none"> <li>• Wilson HTM Corporate Finance Ltd</li> </ul>

**Note:**

1. Theoretical ex-rights price (TERP) includes Placement Units and calculated on pre-announcement 5-day VWAP price

## Sources and uses of funds

### Sources and uses of funds FY15

(\$000s)

#### Sources

Entitlement Offer	7,500
Institutional Placement	7,500
<b>Total sources</b>	<b>15,000</b>

#### Uses

Almond development (FY15 capex)	8,900
Transaction costs	749
Debt repayment	5,351
<b>Total uses</b>	<b>15,000</b>

- The development is initially funded entirely by equity raised under this Offer, with surplus funds being used to reduce debt:
  - On completion of the Equity Raising, all proceeds applied to debt reduction
  - FY15 development capex will progressively draw down against borrowings
- In subsequent years additional capital will be sourced from a combination of retained earnings and debt
- The equity raised under this Offer together with retained earnings and debt is forecast to be sufficient to complete the development over 4.5 years while maintaining gearing at or around the current level

## Pro forma summarised balance sheet

(\$000s)	Actual 31 December 2014	Offer proceeds	Offer Costs	Pro forma 31 December 2014
		Note 1	Note 2	
Cash	800	-	-	800
Property investments	238,045	-	-	238,045
Deferred tax assets	1,596	-	-	1,596
Other assets	6,991	-	-	6,991
<b>Total Assets</b>	<b>247,432</b>	-	-	<b>247,432</b>
Interest bearing liabilities				
Current	751	-	-	751
Non-current	101,012	(15,000)	749	86,761
Deferred tax liabilities	-	-	-	-
Other liabilities	8,982	-	-	8,982
<b>Total Liabilities</b>	<b>110,746</b>	<b>(15,000)</b>	<b>749</b>	<b>96,495</b>
<b>Net Assets</b>	<b>136,686</b>	<b>15,000</b>	<b>(749)</b>	<b>150,937</b>
Units on issue ('000s)	117,459	14,286	-	131,744
<b>NAV per unit</b>	<b>\$1.16</b>			<b>\$1.15</b>

#### Notes:

1. The proceeds from this Offer are applied to debt reduction. Units are assumed to be issued at \$1.05. Assumes full \$15m raised.
2. Costs associated with this Offer. \$43k Equity Raising costs expensed, with remainder offset against net assets attributable to unitholders.

## Debt

### Debt metrics

	Actual 31 December 2014	Post-transaction pro forma <sup>1</sup> 31 December 2014
Term debt facility limit	\$103.0m	\$103.0m
Term debt drawn	\$99.3m	\$85.0m
Headroom	\$3.7m	\$18.0m
Loan to Value Ratio (LVR) <sup>1,2</sup>	43.8%	43.8%
Debt Facility expiry	18 Dec 2018	18 Dec 2018
Interest Cover Ratio <sup>1,3</sup>	3.30x	3.30x
Hedging policy	>50%	>50%
Proportion hedged <sup>4</sup>	75.5%	88.2%
Weighted average hedge expiry	30 Sep 2017	30 Sep 2017
Effective hedge rate	3.44%	3.44%
Effective cost of total debt (6 months to Dec 14)	5.39%	5.39%

#### Notes:

1. Assumes \$15 million of Equity Raising proceeds less Offer costs applied towards paying down borrowings
2. LVR calculated as facility limit / directly secured assets, and therefore will not change as a result of the transaction
3. Interest Cover Ratio calculated based on 12 months to 31 December 2014 (no pro forma adjustment)
4. Proportion hedged based on term debt drawn

- Amortisation of \$2 million per annum commencing 30 Sept 2016
- Key financial covenants:
  - LVR <50%
  - Interest Cover Ratio >2.25x, with distribution permitted at >2.5x
  - Net Tangible Assets >\$100 million
- Security:
  - Real property mortgages
  - General security agreement
  - Cross guarantees between RFF and subsidiaries

## Development impact - assumptions

### Development timetable and capital cost

	FY15	FY16	FY17	FY18	FY19	Total
Additional water entitlements	1.5	4.0				\$5.5m
Infrastructure and trees	7.1	2.4				\$9.6m
Orchard maintenance <sup>1</sup>	0.2	1.7	2.9	3.4	4.1	\$12.4m
<b>Total development</b>	<b>\$8.9m</b>	<b>\$8.2m</b>	<b>\$2.9m</b>	<b>\$3.4m</b>	<b>\$4.1m</b>	<b>\$27.5m</b>
Existing Tocabil assets <sup>2</sup>	4.2	0.4				\$4.6m
<b>Total leased assets</b>	<b>\$13.1m</b>	<b>\$8.6m</b>	<b>\$2.9m</b>	<b>\$3.4m</b>	<b>\$4.1m</b>	<b>\$32.1m</b>

#### Other Assumptions

- 7,200 ML water required for total development, 3,428ML acquired to date (inclusive of the Tocabil entitlements)
- Total orchard development budget of \$27.5 million over 4.5 years
- Assumes 400 ha to be planted in year 1, and 200 ha to be planted in year 2
- All required infrastructure development and water acquisition completed by year 3
- Orchard maintenance costs years 1 – 4 included as capex
- Gross rental calculated based on contract lease rate, with all capex occurring 30 June and 31 December each year. Gross rental on existing Tocabil assets based on incremental rental over current leasing rates
- Effective cost of debt based on 5 year BBSY rate plus margin
- CPI of 2.5%
- \$15m raised at \$1.05/unit issue price, all remaining development capital expenditure assumed to be funded through debt

#### Notes:

1. Orchard maintenance includes all direct growing costs, on farm staffing costs, farm overheads, repairs and maintenance, temporary water purchases and water charges
2. Tocabil assets to be leased to Olam include land, water, and infrastructure are valued at \$4.6 million. The balance of Tocabil is leased to RFM Farming for cropping and grazing.



## Development impact – FFO

### Tocabil development impact

	FY15	FY16	FY17	FY18	FY19	Total
<b>Total leased assets</b>	<b>\$13.1m</b>	<b>\$21.7m</b>	<b>\$24.6m</b>	<b>\$28.0m</b>	<b>\$32.1m</b>	<b>\$32.1m</b>
Rental income <sup>1</sup>	\$0.2m	\$1.4m	\$2.0m	\$2.3m	\$2.7m	\$8.5m
Net interest <sup>2</sup>	\$0.1m	\$0.1m	(\$0.2m)	(\$0.4m)	(\$0.6m)	(\$1.0m)
Management fee	<u>(\$0.0m)</u>	<u>(\$0.1m)</u>	<u>(\$0.2m)</u>	<u>(\$0.2m)</u>	<u>(\$0.3m)</u>	<u>(\$0.9m)</u>
Tocabil FFO	\$0.2m	\$1.3m	\$1.5m	\$1.7m	\$1.9m	\$6.6m
<b>FFO per Unit (cpu)<sup>3</sup>:</b>						
- Tocabil	0.2	1.0	1.2	1.3	1.4	
- Capital raising effect <sup>4</sup>	<u>(0.3)</u>	<u>(1.0)</u>	<u>(1.0)</u>	<u>(1.0)</u>	<u>(1.0)</u>	
<b>- Net</b>	<b>(0.1)</b>	<b>0.0</b>	<b>0.2</b>	<b>0.3</b>	<b>0.4</b>	

- Tocabil development is FFO neutral in FY16 and accretive from FY17 onwards

#### Notes:

- Rental income, net interest and management fees calculated based on development capital expenditure occurring 30 June and 31 December each year. Rent is payable upon capital being deployed, with CPI escalation (2.5%pa) at 1 January each year. Rent on existing Tocabil assets is based on incremental rental income over current lease rates, adjusted for CPI.
- Net interest assume 5 year BBSY rate plus margin on new debt relating to the Tocabil development, with debt drawn to fund new development capex.
- Per unit calculations based on 131.9m units on issue on completion of the capital raising, including 0.2m units assumed to be issued in April 2015 DRP.
- Capital raising effect on FFO/unit based on \$10.8m FFO, 117.6m existing units and 14.3m units issued as part of the capital raising (FY15: 121.0m average over the year and 131.9m average for other years).

## Timetable

### Placement key dates

Recommence trading	Tuesday, 10 March 2015
Settlement of Placement units	Tuesday, 17 March 2015
Allotment and trading of Placement units	Wednesday, 18 March 2015

### Entitlement Offer key dates

Ex-date for Entitlement Offer	Thursday, 12 March 2015
Record Date for Entitlement Offer	Monday, 16 March 2015
Entitlement Offer opens	Wednesday, 18 March 2015
Offer Booklet and personalised Entitlement and Acceptance Forms sent to all Eligible Unitholders	Wednesday, 18 March 2015
Entitlement Offer closes (Closing Date)	Wednesday, 1 April 2015
Allotment of units issued under Entitlement Offer	Friday, 10 April 2015
Dispatch of holding statements	Friday, 10 April 2015
Expected date for trading of Entitlement Offer units	Monday, 13 April 2015

# 3 Key risks



## Key Risks

An investment in RFF, like any investment, involves risk. These risks can be broadly divided between specific risks, property market risks, and general risks relevant to RFF. Whilst the assumptions used in generating the forward looking statements within this presentation are considered reasonable, a number of these risk factors could affect the achievement of the forecasts. Most risk factors are outside the control of RFF.

Detailed below are risk factors however this is not an exhaustive list. Unitholders should make their own independent assessment of the Offer.

### Specific risks

Risk	Summary
<b>Counterpart</b>	<p>All land and infrastructure assets owned by RFF are leased in order to ensure that Unitholders are not directly exposed to agricultural operational risk.</p> <p>There is a risk that a counterpart may default on its lease obligations to RFF. Any default would reduce RFF's revenue and, thus, its ability to meet its obligations and the payment of distributions.</p> <p>RFF has several lessees, with the largest lessee (by rental income) being RFM Poultry, representing 43% of RFF's revenue stream during the 2014 financial year.</p>
<b>Rental risk – timing of development expenditure</b>	<p>The money raised under this Offer will be used to fund the development over four and a half years of a 600 hectare almond orchard leased for 22 years to Olam Orchards Australia Pty Ltd. There is a risk that delays in the commencement of the development of the almond orchard, or the timing of the expenditure may result in a reduction, or deferral of rent received under the lease until the development is completed.</p>
<b>Takeover</b>	<p>RFM, an experienced agricultural manager, is the responsible entity of RFF.</p> <p>Another entity may seek to take over RFF or replace RFM as responsible entity. Any change of responsible entity will require Unitholders' approval of an ordinary resolution at a Unitholder meeting.</p>
<b>Future distributions or reduction in distributions</b>	<p>RFF must meet its operating expenses, capital commitments and debt servicing obligations before distributions can be made to Unitholders. Consequently, distributions may vary.</p>
<b>Olam lease conditions precedent</b>	<p>The lease with Olam Orchards Australia Pty Ltd is conditional on Foreign Investment Review Board approval and RFF raising sufficient equity funding by 30 April 2015 or such later date as agreed between RFM and Olam Orchards Australia Pty Ltd.</p> <p>Under the terms of the lease, RFF must acquire by 30 April 2015 10 ML/ha of water entitlement for the 400 hectares to be planted in 2015. At present RFF has acquired approximately 8.6 ML/ha and is actively seeking to acquire further entitlements. There is a risk that RFF may not be able to acquire the water and Olam terminate the lease if this condition was not met within the 90 day rectification period.</p>

## Key Risks

### Specific risks (continued)

Risk	Summary
<b>Suspension event</b>	<p>There is a risk that a suspension event could occur under the terms of the chicken growing contracts. Under the terms of the RFM Poultry lease, any reduction in the grower fee revenue relating to a suspension event will result in a proportional reduction in the rent payable to RFF.</p> <p>RFM Poultry has chicken growing contracts with Barter Enterprises that expire over the period from 31 March 2024 to 3 July 2036. RFM Poultry is dependent on the income from those contracts to meet its obligations to RFF under the leases.</p> <p>The Barter Enterprises growing contracts include the following suspension events, which, if triggered, mean all obligations under the relevant growing contract, including payments to RFM Poultry, are suspended until the suspension event is rectified.</p> <p>In the event RFM Poultry suffers a suspension event, this will have a corresponding suspension or reduction in the lease payments received by RFF under its lease with RFM Poultry. If the suspension event persists for longer than six months, the growing contract may be terminated by either party by giving one month's notice.</p> <p>Suspension events for all chicken growing contracts include: acts of God; epidemics, fires, industrial disputes by Barter employees, livestock husbandry issues, disease caused by RFM Poultry and chicken meat importation.</p> <p>In the case of the Lethbridge farm growing contracts, suspension events that result in contract payments being suspended as a result of either disease or chicken meat importation, allow for RFM Poultry to be compensated when the next batch of chicks are placed with that farm.</p>
<b>Competition</b>	RFM has a significant track record in identifying, acquiring and managing agricultural properties in Australia. A number of competitors exist for potential acquisitions, which could impact upon RFM's ability to execute Rural Fund Group's business strategy and RFF's financial performance.
<b>Acquisition risk</b>	In order to drive future growth of the business of RFF, RFM intends to develop a significant acquisition pipeline. There is no guarantee that RFM will be able to execute any or all future acquisitions.
<b>Business strategy</b>	RFM's business strategy for RFF is focused on building the group's portfolio and cash yield through acquisition and development. RFF's future growth is dependent on the successful execution of this strategy and funding. Any change or impediment to implementing this strategy or funding may adversely impact RFF's operations and future financial performance.

## Key Risks

### Specific risks (continued)

Risk	Summary
<b>Asset valuations</b>	Rental yield and profitability of RFF is attached to the valuations of the leased properties, biological assets and water rights. Factors affecting asset valuations include capitalisation and discount rates, the economic growth outlook, and demand for end-market products such as chicken meat, almonds and wine. Such impacts on property valuations may lead to variations in the valuation of RFF and the rental yields RFF is able to achieve.
<b>Insurance</b>	RFF enters into insurance policies on its properties with policy specifications and insured limits that it believes to be customary in the industry. However, potential losses of a catastrophic nature, such as those arising from war, terrorism, insects or severe flooding, may be uninsurable, or not insurable on reasonable financial terms, may not be insured at full replacement costs, or may be subject to large excesses.
<b>Hedging of interest rates</b>	<p>RFF undertakes interest rate hedging to help protect against changes in interest rates.</p> <p>Interest rate swaps, although used for hedging, can create interest rate risk and counterparty risk. Further, for accounting purposes, swaps are required to be valued at market value, and this can create earnings volatility.</p>
<b>RFM Poultry right of rent review</b>	Under the terms of the RFM Poultry lease, there is a right of rent review where there is material permanent change to the profitability of chicken growing activities. Any reduction in RFM Poultry's profitability may result in a reduction in the rent payable to the RFF.
<b>Gearing</b>	<p>RFF has secured a debt facility that sets limits for the next five years.</p> <p>Beyond this, there is a risk that RFF's bank could reduce the gearing limit. In these circumstances, where asset values have not increased sufficiently to offset any decrease in gearing limits, Rural Funds Group may be required to sell assets and reduce or suspend distributions to retire debt.</p>
<b>Reliance on RFM's skills</b>	<p>Unitholders have no direct control over the decisions that affect the day-to-day management of RFF.</p> <p>Instead they rely on the skills of RFM and RFM's employees to manage RFF assets. An RFM employee may have a specialist skill set that is used to manage those assets. If that RFM employee resigns, then RFM may not be able to replace that specialist skill set quickly or easily.</p>

## Key Risks

### Specific risks (continued)

Risk	Summary
<b>Conflict of interest and related party transactions</b>	<p>RFM is the responsible entity for RFF and for a number of other funds.</p> <p>It is possible that investment opportunities will arise for RFF through RFM's relationship with those other funds. Therefore, from time to time, RFM may face a conflict of interest that arises because of its role as the responsible entity for RFF and its role as the responsible entity for other funds.</p> <p>Related party transactions are subject to the RFM Conflict of Interest Management Policy.</p>
<b>Inflation</b>	<p>Inflation risk is the uncertainty over the future real value of your investment and specifically whether revenue or profitability will increase at least in line with inflation.</p> <p>The Select Harvests and Treasury Wine Estates leases allow for annual indexing of 2.5% p.a. with five yearly reviews to market. The RFM Poultry lease is subject to standard indexation capped at 2% p.a. The leases to RFM's Almond Funds are subject to standard indexation of 2.5% p.a.</p> <p>There is the risk that inflation will be more than the results achieved by the market reviews and annual indexing.</p>
<b>Litigation</b>	<p>There is current litigation relating to the lease of RFF's 320 hectare olive orchard located near Hillston NSW. RFF has terminated this lease and has commenced action in the NSW Civil and Administrative Tribunal to regain possession of the property. The lessee has lodged a counter claim in the NSW Supreme Court to set the termination aside and for damages and losses of \$6.8m. RFF considers this claim to be without merit and is vigorously defending the action.</p>
<b>Olam lease force majeure</b>	<p>During the development period there is a risk of force majeure events (which prevents the development of the almond orchard such as an extreme climatic event) which are beyond the control of either party. If a force majeure event results in the 2015 plantings of between 350 and 400 hectares not being completed within 18 months from the event, then the Olam Orchards Australia Pty Ltd can terminate the lease.</p>

## Key Risks

### Property Market risks

Risk	Summary
<b>Decline in asset value</b>	<p>RFF owns property including land, water and infrastructure for agricultural production.</p> <p>The value of these assets may rise or fall because of general economic conditions, local and global agricultural conditions, changes in independent valuation methodologies, and changes in discount rates.</p>
<b>Destruction or damage of property</b>	<p>It is possible that the assets owned by RFF could be destroyed or damaged by natural or other events.</p> <p>RFM will maintain appropriate levels of insurance, provided it is economically sensible to do so.</p>
<b>Property illiquidity</b>	<p>The majority of assets owned by RFF are large scale.</p> <p>Given this scale, the number of potential buyers is limited. Therefore, the sale of assets at book value may take longer to realise.</p>
<b>Water entitlements</b>	<p>Pursuant to the terms of the Treasury Wine Estates Limited leases, and the lease for the RFM Almond Funds 2007 and 2008, where there is a reduction in water entitlements, RFF is required by the terms of the leases to replace the entitlements from an alternative source. Failure to do so may result in a rent abatement or a right to terminate the lease.</p> <p>In the case of the Select Harvests leases, RFF is not required to replace any reduction in entitlements and there is no rental abatement at the time of the reduction. However the reduction will be taken into account in determining the Orchard value at the next review date; and therefore is likely to result in a rental reduction then.</p> <p>In the case of the Tocabil lease, any reduction in water entitlements results in a rent abatement. If RFF secures additional water, rent is payable based on the capital cost of the purchase. In the event that a reduction results in less than 10ML/ha being available and not replaced by RFF within 18 months of the reduction taking effect, Olam have the right to terminate a proportional area in order to bring the entitlement back to 10ML/ha. If the remaining area is less than 350 ha, Olam have the right to terminate the entire lease.</p> <p>There is no such requirement in any of the other existing leases. Annual water allocation risks are on account of the Lessee's.</p>

# Key Risks

## General risks

Risk	Summary
<b>Change in economic conditions</b>	<p>The following economic conditions may impact the performance of RFF assets:</p> <ul style="list-style-type: none"> <li>▪ national economic growth;</li> <li>▪ industry change;</li> <li>▪ interest rates;</li> <li>▪ inflation;</li> <li>▪ exchange rates; and</li> <li>▪ changes to government economic policy.</li> </ul>
<b>Change in political and regulatory environment</b>	<p>The following international or domestic political conditions (as well as others that are not listed here) may adversely affect RFF's assets:</p> <ul style="list-style-type: none"> <li>▪ legislative changes;</li> <li>▪ regulatory changes;</li> <li>▪ taxation changes; and</li> <li>▪ foreign policy changes (including the status of trade agreements).</li> </ul>
<b>Taxation changes</b>	<p>Section 4 in the Retail Offer Booklet provides an outline of the current taxation status of RFF.</p> <p>As a Unitholder, you should be aware that taxation law can change, which may materially impact your taxation position or the value of your investment in RFF.</p>
<b>Units trading at below net asset value</b>	<p>The buying and selling of Units is conducted on the ASX.</p> <p>The trading history of Units indicates that RFF Units have traded below their net asset value.</p> <p>The trading price of the Units will be dependent on the financial performance of RFF.</p>
<b>Liquidity</b>	<p>The ability to sell your Units will depend on the availability of buyers. Larger stocks generally have a higher level of liquidity or turnover than smaller stocks. There are approximately 2,000 stocks listed on the ASX.</p>

# 4 Appendices

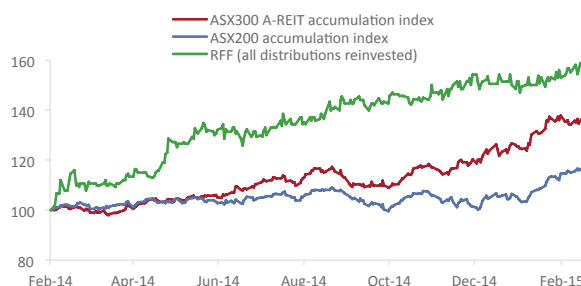
## RFF overview

- Listed on the ASX in February 2014 at a market capitalisation of ~\$88 million<sup>1</sup>
  - Created through the merger and compliance listing of 3 existing unlisted funds
- Adopted a stapled structure in October 2014
- Owns a diversified portfolio of agricultural assets including almond orchards and water entitlements, poultry farms and vineyards
- Offers low-risk exposure to the agricultural sector with attractive, stable income yield and the potential for capital growth over time
- Significant potential for value accretive growth through further acquisitions
- Delivered substantial outperformance compared to ASX200 and ASX300 A-REIT indices since listing
- External management company (RFM), 80% owned by managing director David Bryant

**Notes:**

- Market capitalisation based on closing price of first day of ASX trading (14 Feb 2014) of \$0.75/unit
- Indices and RFF rebased to 100 as at 14 Feb 2014 close (RFF first day of trading)
- Prepared on a pro forma basis and includes the acquisition of Tocabil and a \$15m Equity Raising
- Market capitalisation based on 31 December 2014 closing share price. Pro forma market capitalisation includes net proceeds of the Equity Raising
- Average daily turnover is for the 6 month period to 31 December 2014

### Total return performance since listing<sup>2</sup>



### Key metrics

	Actual 31 Dec 2014	Pro forma 31 Dec 2014 <sup>3</sup>
Net assets	\$137m	\$151m
Gearing	41.1%	35.4%
Market capitalisation <sup>4</sup>	\$127m	\$141m
Average daily turnover <sup>5</sup>	\$147,000	\$147,000
WALE	12.2 years	13.4 years
NAV per security	\$1.16	\$1.15

## Responsible entity relationship

### RFM is one of the oldest and most experienced agricultural funds management organisations in Australia

- Rural Funds Management Limited (RFM) is an experienced fund and asset manager that specialises in Australian agriculture
- Established in 1997, RFM has historically operated as an external manager and is currently the responsible entity for 7 agricultural investment funds which as at 31 December 2014 had approximately \$313m of assets under management in New South Wales, South Australia and Victoria and a combined FY15 turnover of approximately \$85m
- RFM holds units in each of the listed funds that it manages
- RFM manages additional operational entities enabling RFF to benefit from shared services
- The RFM management team includes specialist fund managers, finance professionals, horticulturists, livestock managers, and agronomists. This team provides RFM with the specialised skills and experience required to manage the agricultural assets
- RFM employs 24 full time corporate staff (offices in Canberra, Sydney and Melbourne) and 14 full time farm staff
- RFM has a simple and transparent fee structure for managing and administering RFF:
  - Fund and Asset Management Fees totalling 1.05% p.a. of gross asset value
  - Reimbursement of all reasonable expenses; and
  - Constitution provides for a termination fee of 1.5% of gross asset value in the event RFM is removed as responsible entity

# RFM board and management team

RFF is externally managed and governed by a highly experienced management team and board

## Board of directors



**Guy Paynter**  
Non-executive  
Chairman

- Former director of broking firm JBWere with more than 30 years' experience in corporate finance
- Guy was former member of the ASX
- Agricultural interests include cattle breeding in the Upper Hunter region in New South Wales



**David Bryant**  
Managing Director

- Established RFM in February 1997
- Responsible for leading the RFM Executive and sourcing and analysing new investment opportunities
- Responsible for over \$300m in assets acquisitions across eight Australian agricultural regions, including negotiating the acquisition of more than 25 properties and over 60,000 megalitres of water entitlements



**Michael Carroll**  
Non-Executive  
Director

- Serves a range of food and agricultural businesses in a board and advisory capacity, including Tassal Group Ltd, Select Harvests Ltd, Sunny Queen Ltd and the Gardiner Dairy Foundation
- Senior executive experience in a range of companies, including establishing and leading NAB's Agribusiness division

## Contact



**Stuart Waight**  
Chief Operating Officer

- Joined RFM in 2003
- Responsible for reviewing and optimising the performance of the RFM funds, and analysing future developments, acquisitions, and investments
- Oversees the Asset Management activities, as well as the Farm Management activities of the National Manager of each of Poultry, Almonds, and Cropping and Livestock.



**Andrea Lemmon**  
Executive Manager, Funds  
Management

- Joined at inception in 1997
- RFM Company Secretary
- Responsible for the development of new products, the continuous improvement of existing products, management of research activities, and the provision of services and communications to investors and advisers



**Tim Sheridan**  
Senior Analyst

- Joined RFM in 2008
- Responsible for the analysis of RFF financial performance, and the analysis of future development and investment opportunities



**James Powell**  
Investor Relations and  
Distribution Manager

- Joined RFM in 2006
- Responsible for overseeing RFM's sales and distribution activities, development of key relationships required to increase the awareness of RFM's investment opportunities and part of the product development division

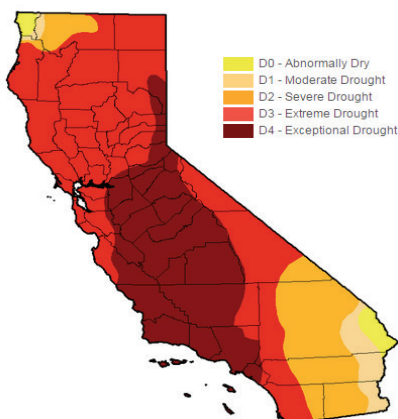


# Almond industry outlook

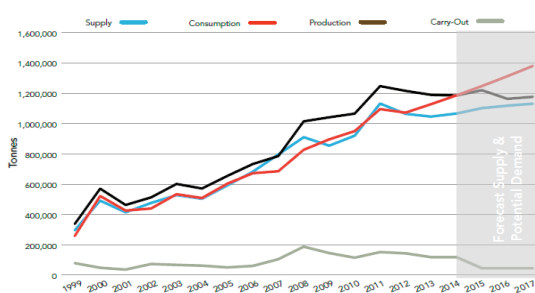
## Three key factors provide a promising outlook for the Australian almond industry:

- Difficult conditions for Californian growers
  - source of 80% of the worlds almonds
- Declining AUD
  - Favourable for Australian growers as almonds traded in \$US
- Long term increasing demand for almonds
  - limited natural resources see supply constrained long term

## Exceptional Californian drought



## Improving supply and demand outlook



## Declining AUD



Sources: USDA Drought Monitor (accessed January 14 2015), Almond Insights 2013-2014, Almond Board of Australia, Reserve Bank of Australia



# Olam International Limited

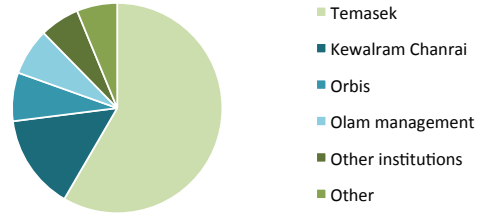
## Overview

- Leading global agribusiness company operating from seed to shelf in 65 countries
- 23,000 employees
- Covers 16 product platforms with leadership positions in a variety of commodities including cocoa, coffee, cashew, rice and cotton
- Second largest grower of almonds globally and the only supplier with operations in both Australia and California
  - 30,000 acres in Australia, 7,000 acres in California
- Listed on SGX Mainboard
- Founded in 1989 by the Kewalram Chanrai Group, one of Singapore's oldest family-owned trading groups

## Australian operations

- Integrated supply chain operations in five commodities – cotton, almonds, pulses, grains and dairy
- Over 400 permanent and ~300 seasonal employees
- Largest almond orchard operator in Australia
  - 30,000 of Australia's total 70,607 acres of orchards
- Corporate activity in Australia:
  - Acquisition of Qld Cotton Holdings (2007)
  - Acquisition of Timbercorp almond orchards (2010)
  - Sale and leaseback of A\$200m of almond orchards (2014)
  - Sale of Dirranbandi and Collymogle cotton gins (2014)
  - Grain JV with Mitsubishi Corporation (2014)

## Key shareholders



## Key metrics (as at 25 February 2015)

Annual sales revenue	S\$19.8 billion
Total assets	S\$16.6 billion
Market capitalisation (S\$2.04/share)	S\$5.0 billion
Enterprise Value	S\$13.1 billion
FY15 consensus PE	11.4x
Consensus price target	S\$2.25

Sources: Olam company information, CapitalIQ, Orient Capital, Select Harvests investor presentation 26 Feb 2015



## Corporate information



### Rural Funds Management Ltd

ACN 077 492 838  
AFSL 226701

Canberra Office  
Level 2  
2 King Street  
Deakin ACT 2600

Telephone: +61 2 6203 9700  
Facsimile: +61 2 6281 5077  
Website: [www.ruralfunds.com.au](http://www.ruralfunds.com.au)

#### For further information:

David Bryant  
Managing Director  
Rural Funds Management  
T 02 6203 9700  
E [DBryant@ruralfunds.com.au](mailto:DBryant@ruralfunds.com.au)

#### For media enquiries:

Stuart Waight  
Chief Operating Officer  
Rural Funds Management  
T 0419 126 689  
E [SWaight@ruralfunds.com.au](mailto:SWaight@ruralfunds.com.au)

#### Investor relations enquiries:

James Powell  
Investor Relation and Distribution Manager  
Rural Funds Management  
T 0420 279 374  
E [JPowell@ruralfunds.com.au](mailto:JPowell@ruralfunds.com.au)



## 4. Taxation

---

### 4.1 Introduction

This section is a summary of the key Australian tax issues for Unitholders who are residents for Australian tax purposes, investing in Units (being Rural Funds Trust Units Stapled to RF Active Units). It relates to Unitholders who are Australian residents and who hold the Units on capital account rather than on revenue account or as trading stock. Unitholders should be aware that the actual tax implications of investing in the Units may differ depending on their individual circumstances. Unitholders who are residents of, or subject to taxation in, other countries should also obtain advice on the tax consequences in that country.

Neither RFM nor its directors are registered under the Tax Agent Services Regime to provide tax advice to individual Members. Accordingly, Members should take advice from an appropriately qualified adviser on the taxation implications of the arrangements, taking into account their particular circumstances.

### 4.2 Taxation of New Units

The New Units will rank equally with all other Units in relation to all future distributions and will be taxed in the same manner as outlined below for Units.

### 4.3 Holding of Units

Each of the components of a stapled Unit is treated separately for tax purposes. Unitholders may receive distributions from Rural Funds Trust and distributions from RF Active – the tax consequences are outlined below.

### 4.4 Taxation of distributions from Rural Funds Trust

Rural Funds Trust only holds assets that derive rental or other 'passive' income. On the basis that this continues to be the case, Rural Funds Trust should be a 'flow through' fund (rather than a public trading trust) for tax purposes.

Rural Funds Trust will not be liable for any income tax if at all times the Unitholders are presently entitled to the net taxable income of Rural Funds Trust. The net taxable income of Rural Funds Trust will generally be taxed in the hands of Unitholders.

Unitholders will include in their assessable income, for each year of income, the portion of the net taxable income of Rural Funds Trust for that year of income to which they become entitled. This includes distributions that are reinvested in additional Units and income that a Unitholder becomes entitled to but has not yet received. Distributions from Rural Funds Trust might include capital gains (that are subject to discount capital gains treatment), imputation credits or foreign tax credits. Unitholders may benefit from discount capital gains, imputation credits and foreign tax credits, depending on their personal circumstances.

In addition, distributions may also include non-assessable amounts. If all or part of a distribution by Rural Funds Trust is not subject to tax in the hands of the Unitholder, other than a distribution of the discounted element of a capital gain, the Unitholder's Capital Gains Tax (CGT) cost base in the Rural Funds Trust Units will be reduced for CGT purposes by the amount of the non-assessable component. If the Unitholder's CGT cost base in the Rural Funds Trust Units is reduced to zero, the Unitholder will make a capital gain in respect of any excess non-assessable amounts received from Rural Funds Trust. Depending upon the Unitholder's personal circumstances, certain Unitholders may qualify for discount capital gains treatment on this deemed capital gain.

## 4.5 Taxation of distributions from RF Active

RF Active will be taxed as a public trading trust. As a public trading trust, RF Active:

- a. will pay tax at the corporate tax rate (currently 30%) on the profit it generates from its operational activities; and
- a. may, from time to time, make distributions to Unitholders of the profit generated from its trading activities.

Distributions by RF Active to Unitholders will be regarded as dividends for tax purposes (which may be franked). Unitholders will be assessed on any distributions received from RF Active in the year of income in which the distribution is paid (even where the distributions are reinvested).

Where the distributions are wholly or partly franked, the Unitholder's assessable income may include an additional amount which reflects the amount of the franking credit (i.e. the tax paid on the profits from which the dividends have been paid). In certain circumstances, the franking credit may not be included in the Unitholder's assessable income, such as where the Unitholder has both purchased and sold Units within 45 days of the ex-distribution date, or otherwise does not hold Units sufficiently at risk. Where a franking credit is included in the Unitholder's assessable income, the Unitholder will then be allowed a rebate of tax equal to the amount of the franking credit.

## 4.6 Disposal of Units

When a Unitholder disposes of Units, the CGT issues related to the disposal of the Rural Funds Trust Units and RF Active Units should be determined separately. That is, the disposal of a Unit will involve two CGT events, and the calculation of the capital gain or loss must be performed separately for each CGT event. On the disposal of a Unit, the capital proceeds will need to be apportioned between the two CGT events on the basis of what is reasonably attributable to each CGT event.

Unitholders may make a capital gain or incur a capital loss on the disposal of Units, whether by way of sale or upon redemption. The amount of any capital gain or loss will be calculated as the difference between the capital proceeds and the cost base of the Rural Funds Trust Units and RF Active Units respectively. The cost base of a CGT asset generally includes the expenditure incurred to acquire the CGT asset such as the issue price or purchase price, and any incidental costs of acquisition and disposal.

Depending upon the circumstances under which Unitholders acquired the Units, an apportionment may also need to be performed to determine the cost base of each CGT asset. Again, the basis of apportioning the expenditure incurred to acquire the Unit between the two CGT assets will be by reference to what is reasonably attributable to each CGT asset.

If the Rural Funds Trust Unit or the RF Active Unit (as the case may be) has been held by a Unitholder, who is an individual, for at least 12 months prior to disposal, then the amount of any capital gain may be reduced by the 50% CGT discount for the purposes of calculating the amount of the net capital gain for inclusion in assessable income. The capital gain is offset by any available capital losses before applying the discount.

## 4.7 TFNs

An Applicant is not required to quote a TFN when applying for New Units. However, if a TFN or an Australian Business Number is not provided by a Unitholder who is a resident for Australian tax purposes (and a relevant exemption has not been quoted by the Applicant), withholding tax will be deducted from the payment of distributions by Rural Funds Trust and from any unfranked component of distributions paid by RF Active at the highest marginal tax rate.

## 5. Important information for unitholders

---

### 5.1 No product disclosure statement

The Entitlement Offer complies with the requirements of section 1012DAA of the Corporations Act as modified by ASIC Class Order 08/35 and any ASIC relief applicable to the Responsible Entity or the Fund. This Offer Booklet is not required to be lodged or registered with ASIC and no product disclosure statement for the Entitlement Offer will be prepared.

### 5.2 Availability of Offer Booklet

Unitholders with registered addresses in Australia and New Zealand can obtain a copy of this Offer Booklet during the Offer Period on the Responsible Entity's website at [www.ruralfunds.com.au](http://www.ruralfunds.com.au). If accessing the document electronically, make sure that you download the Offer Booklet in its entirety (including the annexures to this Offer Booklet). Alternatively, you can call Rural Funds Management on 1800 026 665 (within Australia) or +61 2 6203 9700 (from outside Australia) from 8.30am to 5.00pm (AEDT), Monday to Friday.

Eligible Unitholders with registered addresses in Australia and New Zealand will be sent a copy of this Offer Booklet and their Entitlement and Acceptance Form. You should ensure that you read the Offer Booklet and the Entitlement and Acceptance Form in their entirety.

The electronic version of this Offer Booklet on the Responsible Entity's website will not include a personalised Entitlement and Acceptance Form. You will only be entitled to accept the Entitlement Offer by completing your personalised Entitlement and Acceptance Form which accompanies this Offer Booklet, or by making a payment of Application Monies via BPAY using the information contained on your personalised Entitlement and Acceptance Form (refer to Section 2.2.2 for further information). Please carefully read the instructions on the accompanying Entitlement and Acceptance Form.

Unitholders in other jurisdictions, or who are US Persons, or are acting for the account or benefit of US Persons, are not entitled to access the electronic version of the Offer Booklet on the Responsible Entity's website.

### 5.3 Continuous disclosure

The Fund is a "disclosing entity" under the Corporations Act and is subject to regular reporting and disclosure obligations under the Corporations Act and the ASX Listing Rules, including the preparation of annual reports and half yearly reports.

The Responsible Entity is required to notify the ASX of information about specific events and matters as they arise for the purposes of the ASX making that information available to markets conducted by the ASX. In particular, the Responsible Entity has an obligation under the ASX Listing Rules (subject to certain exceptions) to notify the ASX immediately if there is, or becomes aware of, any information which a reasonable person would expect to have a material effect on the price value of Units in the Fund. That information is available to the public from the ASX.

Some documents are required to be lodged with ASIC in relation to the Fund. These documents may be obtained from, or inspected at, an ASIC office.

### 5.4 Not investment advice

The Responsible Entity recommends that you consult your professional adviser before deciding to invest. The information provided in this Offer Booklet does not constitute financial product advice and has been prepared without taking into account your individual investment objectives, financial circumstances or particular needs. The information should not be considered to comprise all the information, which a Unitholder may require in order to determine whether or not to subscribe for New Units.

## 5.5 Risks

The Investor Presentation details important factors and risks that could affect the financial and operating performance of the Fund. Please refer to “Key Risks” in the Investor Presentation located at section 3 of this Offer Booklet for details. You should consider these risk factors carefully in light of your personal circumstances, including financial and taxation issues, before making an investment decision in connection with the Entitlement Offer.

## 5.6 Financial information

The Summary Financials as set out in the Investor Presentation at section 3 of this Offer Booklet have been prepared in abbreviated form in accordance with the recognition and measurement principles of AIFRS. However, they do not contain all the disclosures that are usually provided in an annual report prepared in accordance with the Corporations Act.

The Summary Financials have not been subject to audit.

## 5.7 No authorisation

No person is authorised to give any information or make any representation in connection with the Entitlement Offer, which is not contained in this Offer Booklet. Any information or representation not contained in this Offer Booklet may not be relied on as having been authorised by the Responsible Entity in connection with the Entitlement Offer.

## 5.8 No cooling-off rights

Cooling-off rights do not apply to a subscription for New Units under the Entitlement Offer. This means that you cannot withdraw your Application once it has been accepted, except as required by law.

## 5.9 Foreign jurisdictions – restrictions and limitations

The Entitlement Offer will not be made to Unitholders with registered addresses outside Australia and New Zealand. The Responsible Entity has determined that it would be unreasonable to make the retail component of the Entitlement Offer to Unitholders residing outside Australia or New Zealand, having regard to the number of relevant Unitholders outside of Australia and New Zealand and the costs in complying with the legal and regulatory requirements outside those jurisdictions.

No action has been taken to register the New Units or otherwise permit an offering of New Units in any jurisdiction outside Australia and New Zealand. This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Securities Act 1978 (New Zealand). This Offer Booklet and the Entitlement and Acceptance Form do not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer. In particular, this Offer Booklet and the Entitlement and Acceptance Form do not constitute an offer of Units in the United States or to any US Persons, or to any person acting for the account or benefit of a US Person.

The distribution of this Offer Booklet and/or the Entitlement and Acceptance Form outside Australia and New Zealand may be restricted by law. If you come into possession of this Offer Booklet and/or the Entitlement and Acceptance Form, you should observe any such restrictions and should seek your own advice on those restrictions. Any failure to comply with such restrictions may contravene applicable securities laws.

## 5.10 Notice to nominees and custodians

Nominees and custodians may not distribute any part of this Offer Booklet or any Entitlement and Acceptance Form in any country outside Australia, except to beneficial holders of Units in New Zealand.

### 5.11 Underwriting arrangements and fees

The Underwriter has underwritten the full amount of the Entitlement Offer on the terms set out in the Underwriting Agreement. Customary with these types of arrangements:

- a. the Underwriting Agreement includes a number of termination events, including market related termination events in respect of a 10% fall in the S&P/ASX All Ordinaries;
- b. the Underwriter will receive:
  - i. an underwriting fee of an amount equal to 1% (exclusive of GST) of the offer proceeds for the Entitlement Offer;
  - ii. a selling fee equal of an amount equal to 1.5% (exclusive of GST) of the offer proceeds for the Entitlement Offer; and
  - iii. a management fee of an amount equal to 2% (exclusive of GST) of the offer proceeds for the Entitlement Offer.

The Responsible Entity, on behalf of the Fund, has agreed to indemnify the Underwriter and others against their losses in connection with the Entitlement Offer.

The Underwriter is able to procure any person to sub-underwrite the Entitlement Offer.

### 5.12 Indemnities

Subject to certain exceptions, the Responsible Entity has agreed to indemnify the Underwriter, their affiliates, related bodies corporate, directors, officers, employees, partners, agents and advisers (each an Indemnified party) from and against all losses incurred by, or claims made against, an Indemnified Party in connection with the offer and appointment of the Underwriter under the Underwriting Agreement.

### 5.13 Consents

None of the parties referred to in the Corporate Directory of this Offer Booklet (other than the Responsible Entity), have made or authorised the making of any statement that is included in this Offer Booklet or any statement on which a statement in this Offer Booklet is based.

To the maximum extent permitted by law, each of these parties expressly disclaims and takes no responsibility for any statements in or omissions from this Offer Booklet other than references to its name or a statement or report included in this Offer Booklet with the consent of that party as specified above.

### 5.14 Directors' intention

The Directors of the Responsible Entity and the Responsible Entity intend to apply for their full Entitlement only.

### 5.15 Privacy

As a Unitholder, the Responsible Entity and the Registry have already collected certain personal information from you. If you apply for New Units, the Responsible Entity and the Registry may update that personal information or collect additional personal information. Such information may be used to assess your acceptance of New Units, service your needs as a Unitholder, provide facilities and services that you request and carry out appropriate administration.

To do that, the Responsible Entity and the Registry may disclose your personal information for purposes related to your unitholding to their agents, contractors or third party service providers to whom they outsource services. In addition, your personal information may be used by the Responsible Entity in order to assess your application for New Units, and by the Registry for ongoing administration of the register, printers and mailing houses for the purposes of preparation and distribution of Unitholder information and for handling of mail, or as otherwise authorised under the Privacy Act 1988 (Cth).

If you do not provide us with your personal information, we may not be able to process your application. In most cases, you can gain access to your personal information held by (or on behalf of) the Responsible Entity or the Registry. We aim to ensure that the personal information we retain about you is accurate, complete and up to date. To assist us with this, please contact us if any of the details you have provided change. If you have concerns about the completeness or accuracy of the information we have about you, we will take steps to correct it.

You can request access to your personal information by telephoning or writing to the Responsible Entity, through the Registry as follows:

Boardroom Limited Pty Ltd  
GPO Box 3993  
Sydney NSW 2001  
Ph: 1300 737 760

### **5.16 Governing law**

This Offer Booklet, the Entitlement Offer and the contracts formed on acceptance of the Entitlement and Acceptance Forms are governed by the law applicable in New South Wales, Australia. Each Unitholder who applies for New Units submits to the Jurisdiction of the courts of New South Wales, Australia.

# Glossary

Term	Definition
\$ or A\$ or dollars	Australian dollars
ABN	Australian Business Number
Additional New Units	Any New Units in excess of Entitlements
AEDT	Australian Eastern Daylight Time
AIFRS	Australian equivalents to International Financial Reporting Standards
Allotment	The allotment of New Units issued under the Entitlement Offer for which valid Applications have been received by the Closing Date
Allotment Date	The date of the Allotment, being Friday, 10 April 2015
Application	An application to subscribe for New Units under the Entitlement Offer
Application Monies	Monies received from applicants in respect of their Applications
ARSN	Australian Registered Scheme Number
ASIC	Australian Securities and Investments Commission
ASX	ASX Limited (ABN 98 008 624 691) or the financial market operated by that entity known as the Australian Securities Exchange
ASX Announcement	The announcement released to ASX on 10 March 2015 in connection with the Entitlement Offer and found in section 3 of this Offer Booklet
ASX Listing Rules	The official listing rules of ASX, as amended or replaced from time to time except to the extent of any waiver granted by ASX
BPAY	Refers to BPAY®, a wholly owned subsidiary of Cardlink Services Limited ACN 003 311 644, being a fast, secure and convenient bill payments service offered through over 156 Australian financial institutions
Closing Date	The last date for Eligible Unitholders to lodge an Application, being 5.00pm, Wednesday, 1 April 2015
Corporations Act	Corporations Act 2001 (Cth)
Eligible Unitholder	A Unitholder on the Record Date who: <ul style="list-style-type: none"> <li>• has a registered address in Australia or New Zealand;</li> <li>• is not in the United States and is not a US Person and is not acting for the account or benefit of a US Person; and</li> <li>• is eligible under all applicable securities laws to receive an offer under the Entitlement Offer.</li> </ul>
Entitlement	The entitlement to 2 New Units for every 33 Existing Units held on the Record Date by Eligible Unitholders
Entitlement and Acceptance Form	The Entitlement and Acceptance Form accompanying this Offer Booklet upon which an Application can be made
Entitlement Offer	The offer of New Units to Eligible Unitholders in accordance with their Entitlement as described in Section 1.1.
Existing Unit	A Unit on issue on or before the Record Date



Term	Definition
<b>Fund</b>	Rural Funds Trust ARSN 112 951 578 and RF Active ARSN 168 740 805 trading as RFF
<b>Indemnified Party</b>	Parties indemnified by the Responsible Entity in connection with the offer as disclosed in Section 5.12
<b>Investor Presentation</b>	The investor presentation in connection with the Entitlement Offer dated 10 March 2015 and included in this Offer Booklet in section 3
<b>Initial Acceptance Due Date</b>	The last date for Eligible Unitholders to lodge an Application to be allotted New Units
<b>Lead Manager</b>	Wilson HTM Corporate Finance Ltd AFSL No. 238383
<b>New Units</b>	The Units offered under the Entitlement Offer
<b>Offer Booklet</b>	This booklet dated 10 March 2015, and includes the Investor Presentation and the ASX Announcement
<b>Offer Period</b>	The period commencing on the opening date of the Entitlement Offer, as specified in the "Key Dates" section of this Offer Booklet, and ending on the Final Closing Date (being 9.00am, Wednesday, 18 March 2015 to 5.00 pm, Wednesday, 1 April 2015)
<b>Placement</b>	The offer and allotment of New Units to institutional and sophisticated investors
<b>Responsible Entity or RFM</b>	Rural Funds Management Limited (ABN 65 077 492 838), as responsible entity of the Fund
<b>Record Date</b>	The time and date for determining which Unitholders are entitled to an Entitlement under the Entitlement Offer, being 7.00pm (AEDT) on Monday, 16 March 2015
<b>RF Active</b>	RF Active ARSN 168 740 805
<b>RFF</b>	Rural Funds Trust ARSN 112 951 578 and RF Active ARSN 168 740 805
<b>Rural Funds Trust</b>	Rural Funds Trust ARSN 112 951 578
<b>Securities Act</b>	The US Securities Act of 1933, as amended
<b>Underwriter</b>	Wilson HTM Corporate Finance Ltd AFSL No. 238383
<b>Underwriting Agreement</b>	The Underwriting Agreement dated 9 March 2015 between the Responsible Entity and the Underwriter, as described in Section 5.11
<b>Unit</b>	A stapled security comprising one fully paid, ordinary unit in Rural Funds Trust which is stapled to one fully paid, ordinary unit in RF Active
<b>Unitholder</b>	The registered holder of an Existing Unit
<b>US or United States</b>	United States of America, its territories and possessions, any state of the United States and the District of Columbia
<b>US Person</b>	The meaning given in Rule 902(k) of Regulation S under the US Securities Act 1933, as amended

# Corporate directory

---

Rural Funds Group (ASX: RFF)  
Rural Funds Trust ARSN 112 951 578  
RF Active ARSN 168 740 805

## Responsible Entity

Rural Funds Management Limited  
ACN 077 492 838  
AFSL 226701

## Lead Manager and Underwriter

Wilson HTM Corporate Finance Ltd  
Level 14  
99 Elizabeth Street  
SYDNEY NSW 2000

## Unit Registrar

Boardroom Pty Limited  
Level 7, 207 Kent Street  
SYDNEY NSW 2000

## Legal Advisers

McCullough Robertson Lawyers  
Level 16  
55 Hunter Street  
Sydney NSW 2000

## Financial auditor of Rural Funds Group

PricewaterhouseCoopers  
Darling Park Tower 2  
201 Sussex Street  
Sydney NSW 1171

# Eligible Unitholder Declarations

---

## Important

If you make an Application, you will be taken to make the following declarations to the Responsible Entity:

- Agree to be bound by the terms of the Entitlement Offer;
- Authorise the Responsible Entity to register you as the holder of the New Units allotted to you;
- Declare that all details and statements in the Entitlement and Acceptance Form are complete and accurate;
- Declare that you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations;
- Acknowledge that once the Responsible Entity receives the Entitlement and Acceptance Form or any payment of Applications Monies via BPAY, you may not withdraw it;
- Agree to apply for the number of New Units specified in the Entitlement and Acceptance Form or for which you have submitted payment of any Application Monies via BPAY at the issue price of \$1.05 per New Unit;
- Agree to be issued the number of New Units that you apply for;
- Authorise the Responsible Entity, the Underwriter, the Registry and their respective officers or agents, to do anything on your behalf necessary for the New Units to be issued to you, including to act on instruction of the Registry upon using the contact details set out in the Entitlement and Acceptance Form;
- Declare that you are the current registered holder of Existing Units and are an Australian or New Zealand resident;
- Acknowledge that the information contained in this Offer Booklet and the Entitlement and Acceptance Form is not investment advice nor a recommendation that New Units are suitable for you given your investment objectives, financial situation or particular needs and is not a product disclosure statement, does not contain all of the information that you may require in order to assess an investment in the Fund and is given in the context of the Fund's past and ongoing continuous disclosure announcements to the ASX;
- Represent and warrant that the law of any other place does not prohibit you from being given this Offer Booklet and the Entitlement and Acceptance Form, nor does it prohibit you from making an Application for New Units;
- Acknowledge the statement of risks in the "Key Risks" section of the Investor Presentation located at section 3 of this Offer Booklet, and that investments in the Fund are subject to investment risk;
- Acknowledge that neither the Responsible Entity, its directors, officers, employees, agents, consultants, nor advisers, nor the Underwriter, guarantees the performance of the Fund, nor do they guarantee the repayment of capital from the Fund;
- Represent and warrant (for the benefit of the Responsible Entity, the Underwriter and their respective affiliates) that you are not in the United States and that you are not acting for the account or benefit of a US Person;
- Acknowledge that the Entitlements and the New Units have not and will not be registered under the Securities Act of the securities laws of any state or other jurisdictions in the United States, or in any other jurisdiction outside Australia and New Zealand and accordingly, the Entitlements may not be taken up and the New Units may not be offered, sold or otherwise transferred in the United States or to, or for the account or benefit of any US Person, except in accordance with an available exemption form, or in a transaction not subject to, the registration requirements of the Securities Act and any other applicable securities laws;
- Agree not to send the Offer Booklet, the Entitlement and Acceptance Form or any other material relating to the Offer to any person in the United States or that is acting for the account or benefit of a US Person; and
- Agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Entitlement Offer and/or your holding of Units on the Record Date.

**Rural Funds Management Ltd**

ABN 65 077 492 838

AFSL 226701

Level 2, 2 King Street Deakin ACT 2600

Locked Bag 150 Kingston ACT 2604

**P** 02 6203 9700

**F** 02 6281 5077

**E** [management@ruralfunds.com.au](mailto:management@ruralfunds.com.au)

**W** [www.ruralfunds.com.au](http://www.ruralfunds.com.au)