



Rural Funds Group (ASX:RFF)

Corporate presentation

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Preparation date: 17 November 2016

Cover image: Cattle grazing on a winter forage crop. Rewan Station, Central Qld (2016)



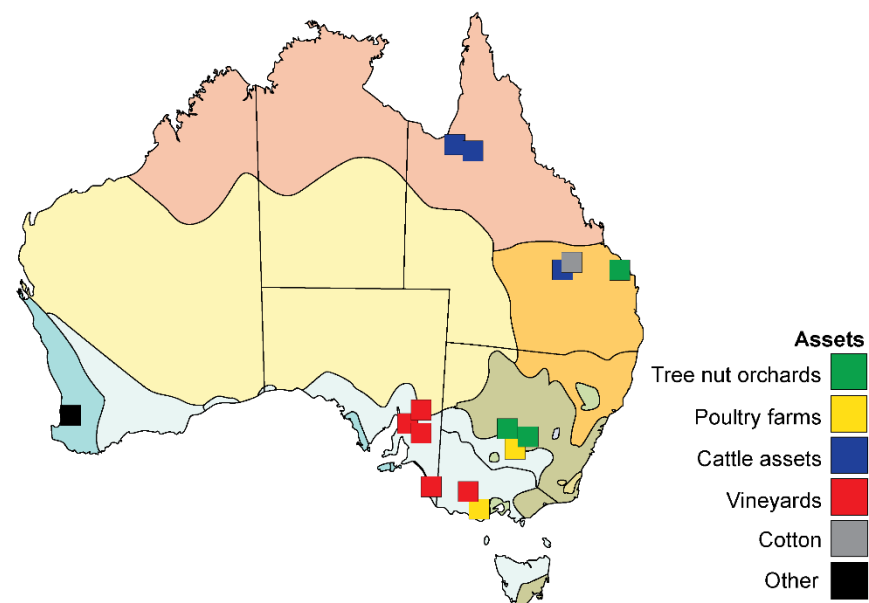
Portfolio and outlook

RFF is an agricultural REIT

Key information as 30 September 2016

Adjusted total assets ¹	\$535.1m
Adjusted net assets ¹	\$295.7m
Adjusted NAV per unit ¹	\$1.43
Market capitalisation (\$1.60 per unit)	\$331.1m
Number of properties	35
Weighted average lease expiry (WALE) ²	14.9 years
Gearing ³	40.4%
AFFO per unit (FY17 forecast)	12.42 cents
Distributions per unit (FY17 forecast)	9.64 cents
Distribution payment frequency	Quarterly
Forecast distribution yield (paid quarterly) ⁴	6%
Forecast distribution growth	4%

Asset locations & climatic zones



Shaded areas denote different rainfall zones (source: Bureau of Meteorology 2005)

Notes:

¹ Pro forma based on unaudited results to 30 September 2016, with an adjustment to include the Murrumbidgee high security (HS) water acquisition announced 10 October 2016 (settlement scheduled December 2016) and Lynora Downs cotton property acquisition announced 14 November 2016 (settlement scheduled late November 2016). Adjusted assets incorporates independent property valuations as at 30 June 2016, inclusive of water entitlements

² Lease expiries weighted by forecast FY17 rental income, expressed in years from 30 September 2016. Pro forma weighted assumes cattle assets, macadamias, and all almond developments complete and excludes Murrumbidgee HS water

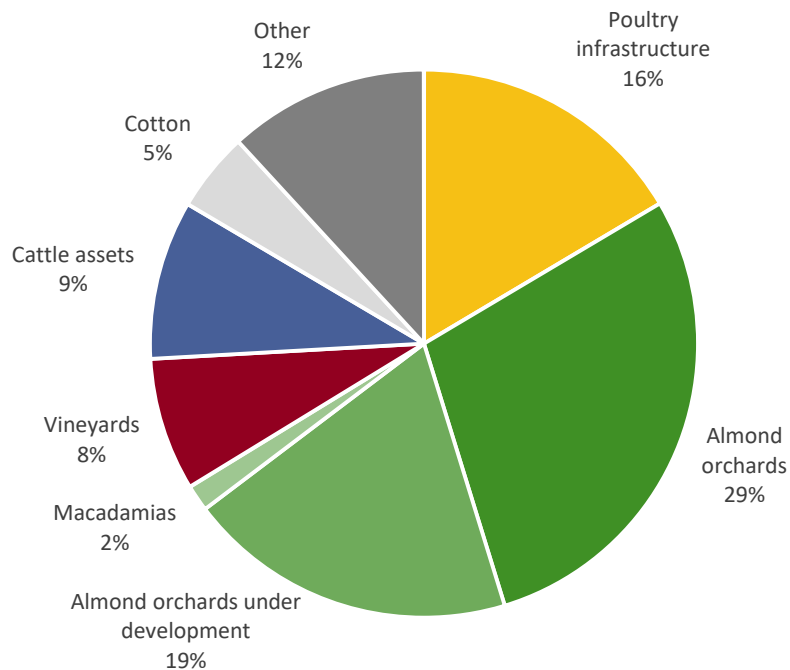
³ Gearing calculated as external borrowings/adjusted total assets, Murrumbidgee HS water and Lynora Downs

⁴ Calculated forecast FY17 distribution of 9.64 cpu divided by 12 October 2016 closing price of \$1.60

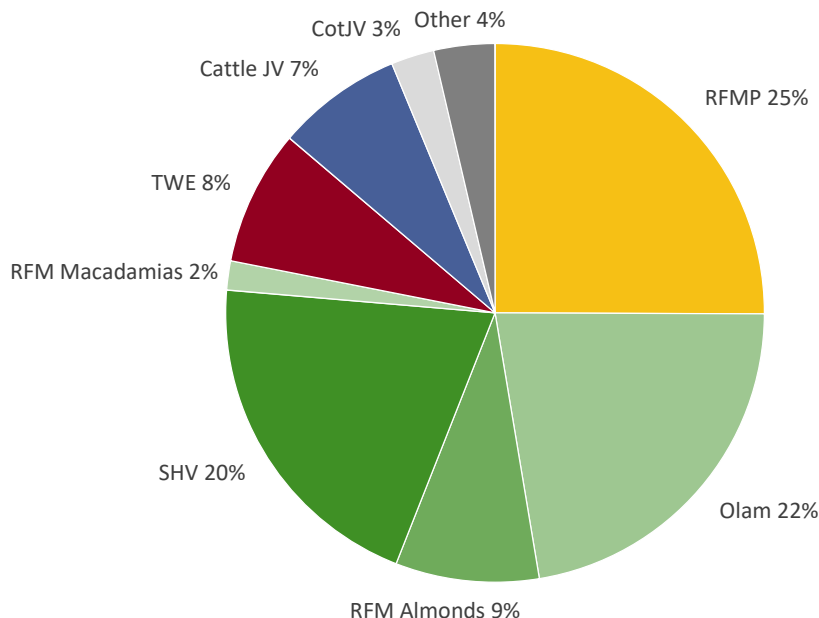
Diversified assets and revenue

RFF is diversified by agricultural sectors, lessees and indexation mechanisms

Adjusted asset values 30 September 2016 (pro forma)¹



FY17 forecast revenue



- 37% of leases include fixed indexation and 59% of leases are CPI linked² (by FY17 forecast revenue)
- Market rent reviews are applicable to 35% of lessees (by FY17 forecast revenue)

Notes:

¹ Pro forma based on unaudited results to 30 September 2016, with an adjustment to include the Murrumbidgee high security (HS) water acquisition announced 10 October 2016 (settlement scheduled December 2016) and Lynora Downs announced 14 November 2016 (settlement scheduled late November 2016). Adjusted assets incorporates independent property valuations as at 30 June 2016, inclusive of water entitlements

² RFP lease indexation 65% of CPI capped at 2%. Balance of leases (4%) relate to Murrumbidgee HS water and Perth Markets investments

The cotton acquisition meets RFFs key criteria and is consistent with stated strategy

- 4,880 ha cotton property - Lynora Downs (\$26.5m¹, to settle late November 2016)
 - Lease term of up to 10 years
 - Lessee is a joint venture, CotJV, comprising Queensland Cotton Corporation Pty Ltd and RFM
 - Investment capex of \$5.7m budgeted to expand irrigable area and will accrue rent
 - Provides insight into the cropping opportunities in northern Australia
 - The acquisition is consistent with RFF's strategy
- 9,549 ML Murrumbidgee high security water acquisition (\$34.4m, to settle December 2016)
 - Cornerstone natural resource investment for future horticultural development, such as almonds
 - In the interim the entitlement will generate revenue from the sale of annual water allocations

CotJV participants

Queensland Cotton Corporation Pty Ltd

- Specialises in cotton marketing and ginning (processing)
- Recognised industry leader
- Operated in Australia for over 90 years
- Eleven state of the art cotton gins throughout Queensland and New South Wales, with a combined ginning capacity of more than one million bales
- Part of the Olam Group; one of the world's largest cotton companies

Rural Funds Management Ltd

- Almost 20 years of cotton growing experience
- Overseen the development, growing operations, and marketing of a 8,000 hectare irrigated cotton farm (total area over 20,000 ha)

Notes:

¹ Acquisition cost includes stamp duty

Capex is being deployed to accrue additional rent

- **Almond orchards: development**
 - 3,100 ha of almond orchards at various stages of development
 - \$15.7m capex deployed 1 July to 30 September 2016
 - Kerarbury plantings on schedule with approx. 1,200 ha planted, remaining 1,300 ha forecast to be planted in 2017
 - Tocabil 600 ha planted
- **Cattle properties: forage crops and watering points** (see slide 15 for further information)
 - Central Qld; Leucaena area expanded from 400 ha to approx. 575 ha
 - Gulf; approx. 30,000 ha being prepared for sowing Stylo and excavation underway for 12 dams (watering points)
- **Vineyards: grafting**
 - Preparation underway for 70 ha of varieties such as Chardonnay, Pinot Noir and Grenache to be converted to Cabernet Sauvignon and Shiraz
 - Leases for six vineyards with Treasury Wine Estates extended to 2026 (96% of total vineyard area)



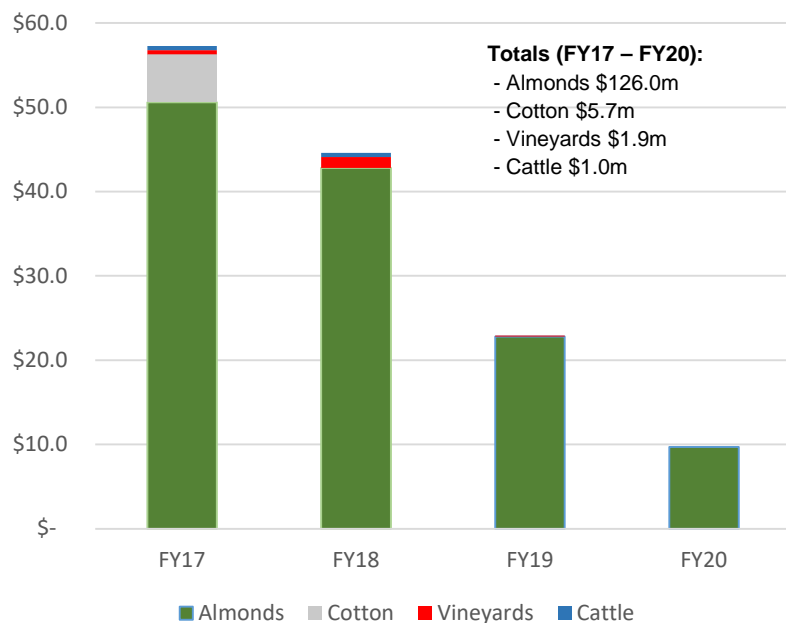
Mutton Hole cattle station, Gulf of Carpentaria (November 2016)
New dam excavation. The development of additional watering points can provide access to previously unused grazing land



Murphy vineyard, Adelaide Hills (November 2016)
Vines are being grafted to red wine varieties preferred by the lessee

Retained earnings can be invested in acquisitions, developments and/or capex¹ to support FFO growth

Developments and capex²



FY17 forecast

AFFO per unit	12.42 cents
Distributions per unit	9.64 cents
Payout ratio	78%
Future distribution growth rate	4%
Units on issue (30 September 2016)	206.9 m

Notes:

¹ Includes capital expenditure for productivity improvements to attract additional rent and aims to increase property values and improve counterpart profitability

² As per disclosure date 24 August 2016. Rent received on all capex shown above, which is fully funded through a combination of retained earnings, raised equity and debt

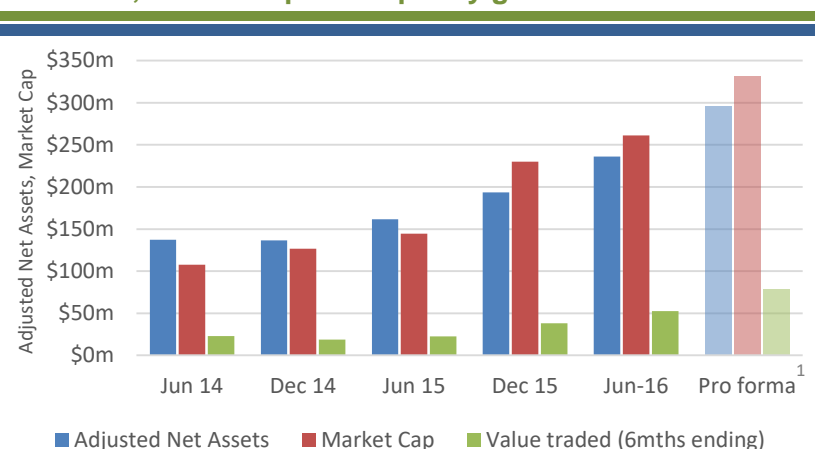


Strategy

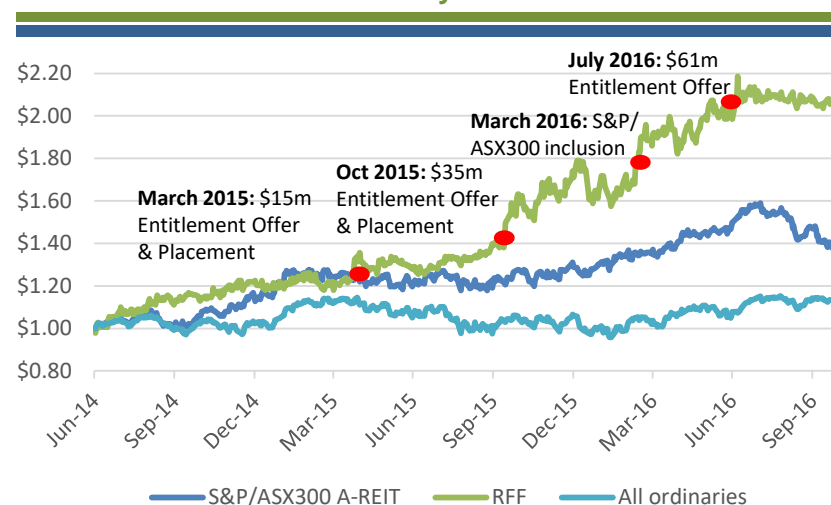
RFF has a clear strategy, directed by guiding principles

- RFM has communicated the following strategy for RFF:
 - expand the scale of the fund through accretive acquisitions
- The purpose of this strategy is to:
 - improve liquidity and price
 - increase earnings and distribution growth
 - enhance diversification
 - lower operating costs per unit
- RFF's strategy is guided by a number of principles:
 1. Pure REIT
 2. Managing good assets with good people
 3. Sector diversification
 4. Climate diversification
 5. Productivity capex
 6. Fund and farm manager

Net asset, market cap and liquidity growth



Total shareholder return 1 July 2014 – 31 October 2016²



Notes:

¹ Pro forma market cap based on 12 October 2016 closing price of \$1.60. Value traded bi-annualised based on trades from 1 July to 31 October 2016

² Total return assumes \$1.00 invested June 2014 and all distributions are reinvested at the DRP price. Total return of indices as provided by S&P. Data current to 31 October 2016

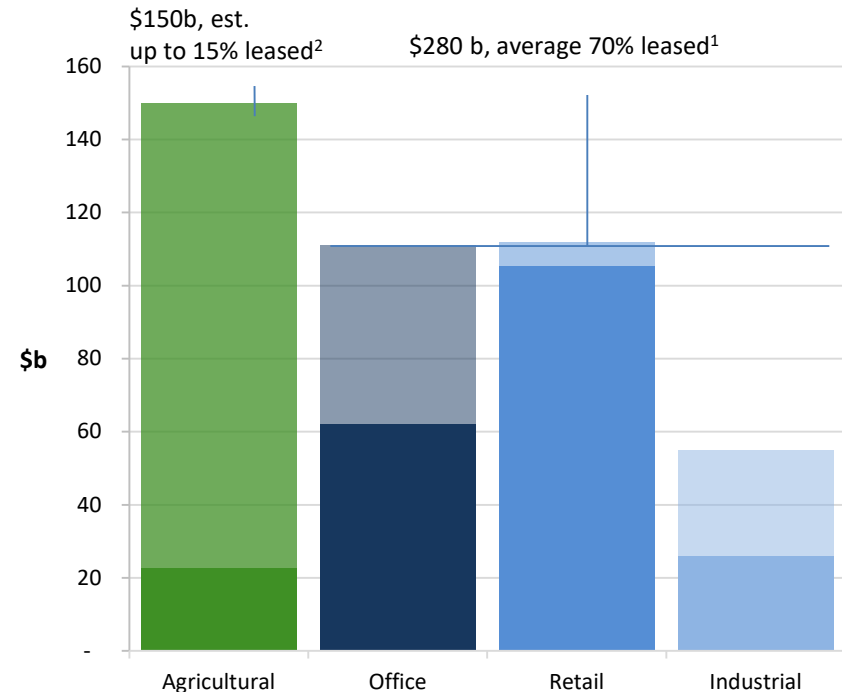
1. Pure REIT

RFF's pure REIT model benefits from trends supporting agriculture and has significant expansion potential in Australia

- Macro economic trends supporting agriculture:
 - Population growth: world's population expected to increase 35% from 7 billion to 9.3 billion in 2050;
 - Emerging Asian middle class: rising wealth and incomes leading to increased calorie consumption / higher protein diets
 - Constrained global supply of agricultural land and water: agricultural land or water approaching full utilisation

- Agricultural property leasing observations:
 - Provides exposure to the income and capital growth (e.g. long term Australian agricultural land values 4.8% CAGR³) without the agricultural operating risks associated with a direct investment
 - Provides agricultural operators greater balance sheet flexibility
 - The sector in Australia is underserved, e.g. US and parts of Europe approx. 40% of agricultural property is leased⁴
 - A greater potential ability to expand than traditional property sectors

Australian property sectors (2013)¹



Notes:

¹ The heavily shaded area denotes proportion of institutional ownership. Source: Higgins, Dr D.M. (2013) 'Australian Commercial Property Investment Market: Styles, Performance and Funding', RMIT University.

² RFM estimates the value of investment grade agricultural properties in Australia to be \$150b, based on available data (see RFM Newsletter April 2014). Data on the level of institutional ownership and leasing is difficult to obtain. RFM has previously estimated this level to be within 5 to 15%. Other studies include: BDO, (2015) 'An analysis: Australian Superannuation Fund Investment in Agriculture' and RIRDC (2011), Foreign investment and Australian agriculture

³ Australian agricultural land values: 1978 to 2014

Source: ABARES - Agricultural land growth comprises growth in the value of cattle and sheep grazing properties and cropping land. Re-based to 100

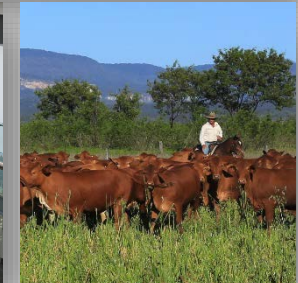
⁴ Stead, David. (2004) 'Agricultural Tenures and Tithes' & USDA Agricultural Resources and Environmental Indicators (2003)

2. Managing good assets with good people

RFM seeks lessees that are processors with a market presence and believes there is benefit in possessing operational experience in the sectors that RFF leases assets

- RFM seeks lessees that are processors with a market presence and are attracted to RFF assets for three key reasons:
 1. Secure low cost of production / high quality product
 2. Utilisation of extra processing capacity; and
 3. Desire to secure supply and maintain market share

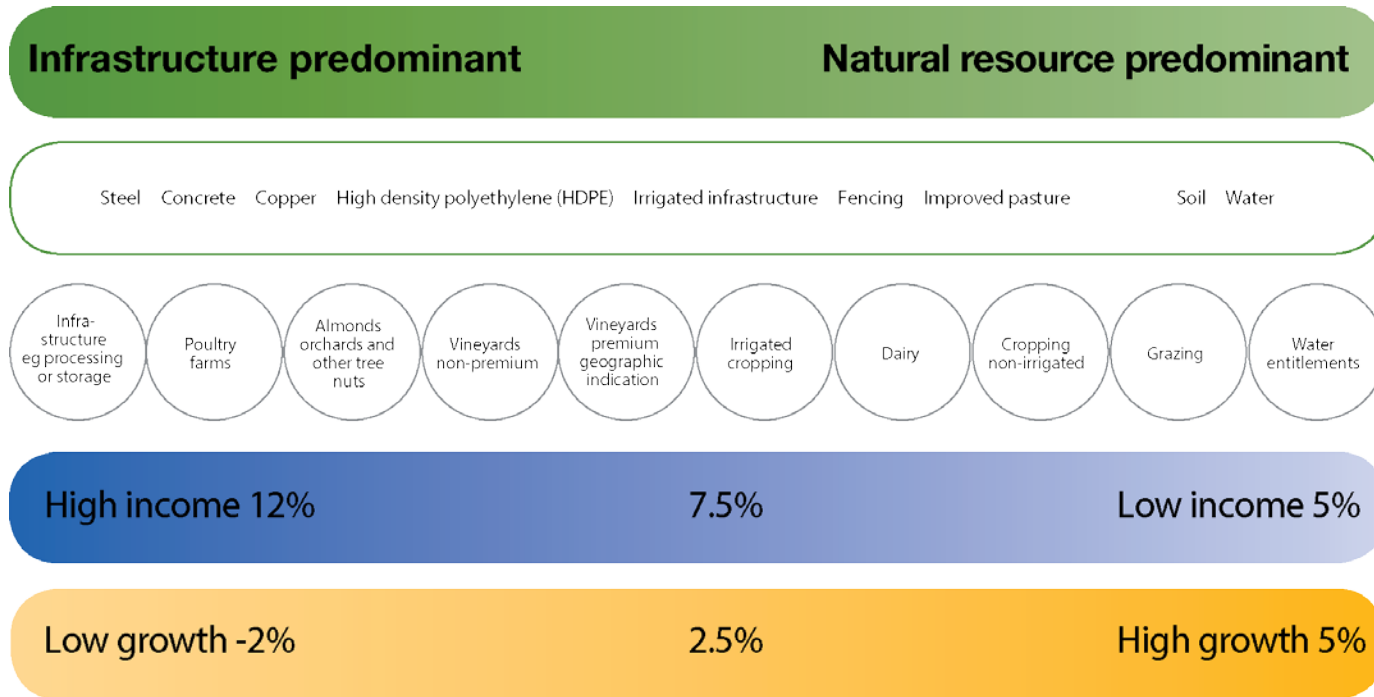
- RFM is also lessee in some instances:
 - to maintain a high level of sector operational knowledge and experience;
 - to enable proof-of-concept to expand with processor-type lessees; or
 - due to legacy arrangements



3. Sector diversification

Acquiring natural resource predominant assets complements existing infrastructure predominant assets and aims to grow FFO and DPU over medium to long term

Spectrum of investment opportunities¹



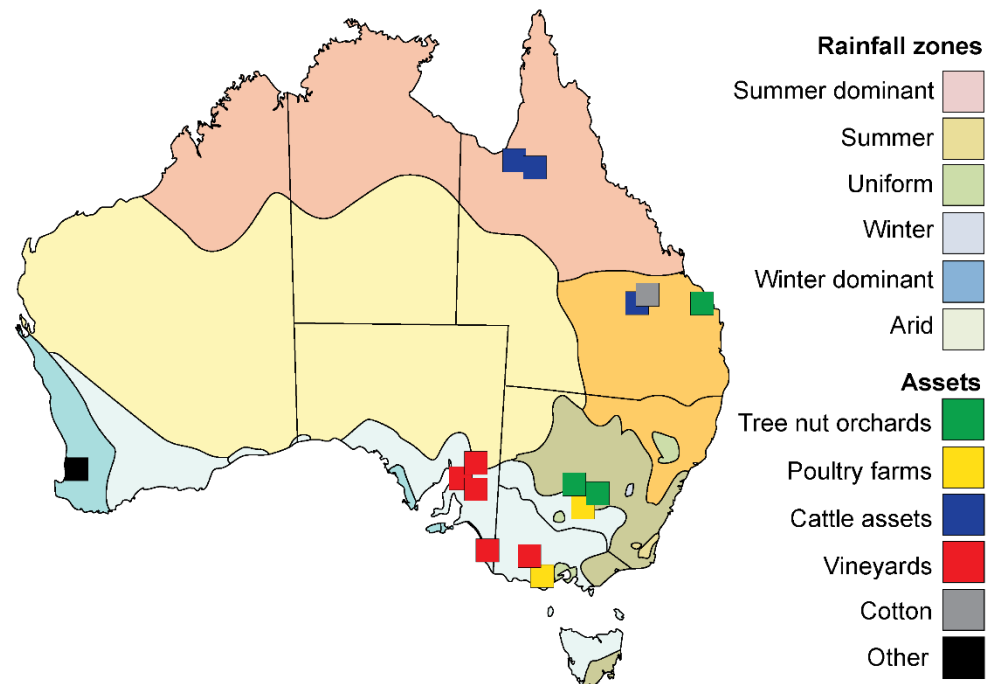
Note:
¹ The income and growth figures presented in the figure above have been provided to differentiate the profile of income and growth that can be derived from different assets. They are based on RFM's experience and observations of agricultural lease transactions and historical rates of growth. They are neither forecasts nor projections of future returns. Past performance is not a guide to future performance. See RFM Newsletters dated April 2014 and May 2016 for further information

4. Climate diversification

Strategic geographic diversification reduces lessee concentration in any one climatic zone and introduces new commodities and counterparts

- The benefits of climatically diversifying RFF's portfolio include¹:
 - Moderating the likelihood of multiple lessees experiencing wetter or drier conditions at the same time;
 - The introduction of new commodities with different production cycles and commodity prices;
 - Reduced exposure to the effects of large scale climatic systems (e.g. El Niño); and
 - Moderation of the long-term exposure to possible climate change impacts

Climatic zones and RFF assets²



Notes:

¹ RFM (2016), RFF Climatic diversification discussion paper, see ASX announcements 9 and 20 June 2016

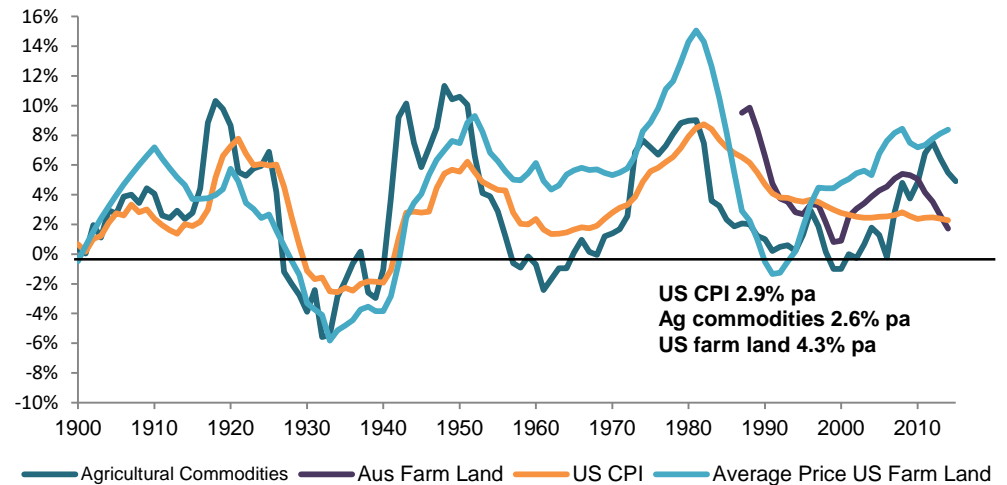
² Source: Australian Bureau of Meteorology. Based on median annual rainfall and seasonal incidence determined from the ratio of the median rainfall November to April and May to October over 100 year period from 1900-1999. RFF property locations are approximate

5. Productivity capex

Productivity capex¹ aims to increase lease income, farm values and counterpart profitability

- Gains in farming productivity (e.g. via technology or science) have historically supported capital growth in farm values through increased operator profitability
- The objective of RFF's budgeted productivity capex is to:
 - increase farm values
 - increase AFFO through market rent reviews
 - improve counterpart profitability
- For example, RFM aims to increase the productivity (carrying capacity, daily weight gain and calving rates) on cattle properties purchased July 2016, through:
 - expanding existing legume plantings (see pictures right)
 - increasing existing watering points

125 yrs of agricultural returns (10yr moving avg of % price change)²



Productivity capex examples



Research has indicated legumes such as *leucaena* (above left) and *stylo* (above right) can provide substantial productivity gains^{3, 4}

Notes:

¹ Productivity capital expenditure (capex) targets improvements which may increase the asset's profitability and value

² Source: Rural Funds Management, Data sources: US Census Bureau and R.J. Schiller. See RFM Newsletter dated May & November 2015 for further information

³ MLA (October 2015) Bannockburn PDS report: The economic performance of beef cattle finishing systems used on the North-Eastern Downs

⁴ MLA (November 2011) Analysis of the potential to manipulate the rumen of northern beef cattle to improve performance

6. Fund and farm manager

RFM is a fund and farm manager with almost 20 years experience in Australian agriculture

Key information

Established	1997
Assets under management	\$595m
Ownership	Directors & staff
Funds managed	Rural Funds Group RFM Poultry Almond Funds 06-08 2007 Macgrove Project
Asset locations	NSW, SA, Vic & Qld
Farm management & operations staff	50
Funds management staff	35
Farming experience (almonds, vineyards, poultry, livestock, agronomy, macadamias)	10+yrs
Management team tenure	10+yrs (avg.)
Fee structure	1.05% p.a. gross assets & cost recovery


Key responsibilities

Oversight as a fund and asset manager including:

- Compliance to financial, farming and reporting requirements of leases
- Water asset management including obtaining approvals, engagement with government
- Management of infrastructure e.g. ongoing and development capex
- Coordination of annual independent valuations
- Facilitating acquisitions
- Managing lessee/customer relationships








managing good assets with good people



Appendices

Swan Ridge macadamia orchard, Bundaberg – Qld (2016)

Key assets and counterparts

	Almond orchards	Poultry farms	Vineyards	Cattle assets	Cotton assets
					
Brief description:	1,814 ha mature almond orchards and 3,100 ha of orchards under development	154 sheds on 17 farms	666 ha mature vineyards on seven properties	Three cattle properties and breeding herd	4,880 ha cropping property
Water:¹	66,583 ML HSE: 54,564 ML	1,432 ML HSE: 915 ML	1,283 ML HSE: 1,283 ML	70 ML	18,487 ML HSE: 12,085 ML
Key lessees/ counterparts:	<p>Olam Orchards Australia Pty Ltd</p> <ul style="list-style-type: none"> - a wholly owned subsidiary of SGX-listed Olam International Ltd, A\$5.1b, second largest global almond grower <p>Select Harvests (ASX:SHV)</p> <ul style="list-style-type: none"> - Australia's largest vertically integrated nut and health food company <p>RFM</p>	<p>RFM Poultry (NSX: RFP)</p> <ul style="list-style-type: none"> - RFP has grower contracts with Baiada Poultry Pty Ltd and Turi Foods <p>Baiada Poultry Pty Ltd²</p> <ul style="list-style-type: none"> - One of two largest processors in Australia. Key brands: Steggles, Lilydale <p>Turi Foods Pty Ltd²</p> <ul style="list-style-type: none"> - Largest processor in Victoria (third largest in Australia) 	<p>Treasury Wine Estates (ASX:TWE)</p> <ul style="list-style-type: none"> - World's largest listed pure-play wine company, A\$6.8b - Key brands: Penfolds, Wolf Blass, Seppelt 	<p>Cattle JV Pty Ltd</p> <ul style="list-style-type: none"> - Wholly owned subsidiary of RFM - RFM's internal cattle expertise enhanced by external consultants 	<p>CotJV Pty Ltd</p> <ul style="list-style-type: none"> - 50:50 joint venture between Queensland Cotton and RFM - Queensland Cotton is a wholly owned subsidiary of the Olam Group, one of the world's largest cotton companies

Notes:

¹ HSE = high security equivalent water entitlements, calculated by applying RFM's assessment of the average annual allocation received based on historical data. Other key water assets include a 9,549 ML Murrumbidgee high security water entitlement, see ASX disclosure 10 Oct 2016

² Lessee: RFM Poultry (NSX: RFP), has grower contracts with Baiada Poultry Pty Ltd and Turi Foods Pty Ltd

Key assets and leases further details

	Almond orchards	Poultry farms	Vineyards	Cattle assets	Cotton assets
Description:	<p>1,814 ha across two mature almond orchards located near Hillston, NSW. Leased to SHV (1,221 ha), RFM Almond Funds (551 ha) and RFM (42 ha).</p> <p>3,100 ha of orchards under development in two locations; Hillston & Darlington Point, NSW. Developed and leased by Olam Orchards Australia Pty Ltd.</p>	<p>154 sheds on 17 farms consisting of 134 sheds on 13 farms in Griffith, NSW, and 20 sheds on 4 farms in Lethbridge, VIC. Aged between 8 and 32 years.</p> <p>Griffith assets located within a 8km radius of the processing facility and contribute ~50% throughput.</p> <p>RFM has managed growing operations since 2003, now operated by RFP.</p>	<p>Seven vineyards with 666 ha planted to vines leased to TWE. Principally located in the Barossa Valley (499 ha planted primarily to Shiraz) as well as Adelaide Hills, Coonawarra and Grampians.</p> <p>Vineyards have historically contributed essential quantities of Icon, A and B grade fruit for key premium labels.</p>	<p>Three cattle properties forming an integrated breeding to finishing system. Two breeding properties located in the Gulf of Carpentaria, Qld (225,800 ha) and breeding herd. High value backgrounding and finishing property (17,500 ha) located in central Qld.</p>	<p>4,880 ha cropping property located at the northern end of the Arcadia Valley in central Queensland, approximately 130 radial km from Olam cotton gins in Emerald and Moura.</p>
Capital commitments:	<ul style="list-style-type: none"> – R&M on account of lessee – Development and replacement capital items on account of lessor subject to additional lease income 	<ul style="list-style-type: none"> – R&M and ongoing capital expenditure on account of lessee 	<ul style="list-style-type: none"> – R&M on account of lessee – Development and replacement capital items on account of lessor – subject to additional lease income and rent review 	<ul style="list-style-type: none"> – R&M on account of lessee – Capital expenditure on account of lessor subject to additional lease income – Herd maintenance on account of lessee 	<ul style="list-style-type: none"> – R&M on account of lessee – Capital expenditure on account of lessor
WALE¹:	16.5 yrs	10.5 yrs	9.6 yrs	9.8 yrs	5.6 yrs
Indexation / market review:	RFM & SHV: 2.5% p.a. & SHV 3 yearly market review. Olam: CPI	65% of CPI capped at 2%	2.5% p.a. and market review on 1 July 2017	CPI + EYCI based indexation & market review at yr 5 (property)	CPI
Valuation²:	\$241.4m 30/06/16	\$88.7m 30/06/16	\$41.9m 30/06/16	\$41.7m properties + \$8.3m cattle (acquisition cost)	\$26.5m (acquisition cost)
Valuer:	CBRE Valuations	Opteon Property Group	Gaetjens Pickett Valuer	n/a	n/a

Notes:

¹ Lease expiries weighted by forecast FY17 rental income

² Independent valuations for all assets shown except Kerarbury (shown at cost) and poultry farms (directors valuation consistent with managements approach to depreciate assets)

³ HSE = high security equivalent water entitlements, calculated by applying RFM's assessment of the average annual allocation received based on historical data. Other key water asset include a 9,549 ML Murrumbidgee high security water entitlement, see ASX disclosure 10 Oct 2016

FY16 results – summary

Metrics as at 30 June 2016

Income	Net profit before income tax	35,963,000
	Total comprehensive income	34,774,000
	Adjusted funds from operations (AFFO)	14,342,000
	AFFO per unit ¹	9.26 cents
	Earnings per unit	22.46 cents
Portfolio	Net asset value (NAV)	207,864,000
	Adjusted NAV	236,279,000
	NAV per unit	1.26
	Adjusted NAV per unit	1.43
Balance sheet	Total assets	379,039,000
	Adjusted total assets	407,454,000
	External borrowings	149,530,000
	Gearing ²	36.7%
	Units on issue	165,357,290
Debt facility	Term debt facility	\$200.0m
	Term debt drawn	\$146.5m
	Debt facility expiry	December 2018
	Proportion hedged	60.1%
	Weighted average hedge expiry	September 2021
	Effective cost of total debt	4.77%
Distributions	Total distributions	13,998,478
	CPU per distribution	2.2325 cents
	Total distributions (cpu)	8.93 cents
	Payout ratio ³	96%

- AFFO \$14.3m (pre-tax) and AFFO per unit 9.26 cents.
- AFFO per unit up from previous forecast to 30 June 2016 of 9.20 cents due to reduction and change in timing of finance costs
- Gearing of 36.7% within target range
- Total assets \$379.0m up from \$252.7m at 30 June 2015 primarily due to planned capital expenditure and almond orchard revaluations
- In accordance with accounting standards and ASIC guidance, water entitlements are classified as intangible assets and recorded at cost in statutory accounts resulting in a NAV of \$1.26
- Additional value in water entitlements of \$28.42m resulting in adjusted net assets of \$236.28m and an adjusted NAV per unit of \$1.43

Notes:

¹For reconciliation see slide 29 of results presentation dated 24 August 2016

²Gearing calculated as external borrowings / adjusted total assets

³Payout ratio calculated as distributions per unit / AFFO per unit

RFM board and management team

External management 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 is a 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 \$460m in asset acquisitions across eight Australian agricultural regions, including negotiating the acquisition of more than 35 properties and over 79,000 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, Paraway Pastoral Company, Sunny Queen Ltd and the Gardiner Dairy Foundation
- Senior executive experience in a range of companies, including establishing and leading NAB's Agribusiness division

Contacts



Stuart Waight
Chief Operating Officer

- Joined RFM in 2003
- RFM Company Secretary
- 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, Cattle 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



Dan Edwards
Business Manager
Rural Funds Group

- Joined RFM in 2005
- Manages leases with major counterparts and water resources
- Responsible for the analysis of RFF financial performance, and the analysis of future development and investment opportunities
- Responsible for the operational support and day-to-day funds management of RFF



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

Corporate information



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