

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Rural Funds Group
ACN/ARSN 077 492 838

1. Details of substantial holder (1)

Name The Vanguard Group, Inc.
ACN/ARSN (if applicable) N/A

There was a change in the interests of the substantial holder on 22 June 2017

The previous notice was given to the company on 25 April 2016

The previous notice was dated 25 April 2016

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

| Class of securities (4) | Previous notice | | Present notice | |
|---|------------------|------------------|-------------------|------------------|
| | Person's votes | Voting power (5) | Person's votes | Voting power (5) |
| Ordinary (Vanguard Investments Australia Ltd) | 8,261,954 | 5.011% | 13,870,898 | 6.16% |
| Total | 8,261,954 | 5.011% | 13,870,898 | 6.16% |

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

| Date of change | Person whose relevant interest changed | Nature of change (6) | Consideration given in relation to change (7) | Class and number of securities affected | Person's votes affected |
|----------------|--|----------------------|---|---|-------------------------|
| See Annexure A | | | | | |

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

| Holder of relevant interest | Registered holder of securities | Person entitled to be registered as holder (8) | Nature of relevant interest (6) | Class and number of securities | Person's votes |
|------------------------------------|---|---|---------------------------------|--------------------------------|----------------|
| Vanguard Investments Australia Ltd | JP Morgan Chase Bank, N.A. and various other custodians | Vanguard Investments Australia Ltd is the manager of various superannuation funds, institutional investor portfolios and unit trusts and in that capacity can exercise the power to vote and/or dispose of the shares | Beneficial Owner | Ordinary – 13,870,898 | 13,870,898 |

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:


| Name and ACN/ARSN (if applicable) | Nature of association |
|-----------------------------------|-----------------------|
| N/A | N/A |

6. Addresses

The addresses of persons named in this form are as follows:

| Name | Address |
|------------------------------------|---|
| Vanguard Investments Australia Ltd | Level 34, 2 Southbank Blvd, Southbank 3006 VIC Australia |
| The Vanguard Group, Inc. | P.O. Box 2600, V26 Valley Forge, PA 19482 USA Attn: Nick Gould Senior Fund Compliance Specialist Vanguard_Fund_Compliance@Vanguard.com |

Signature

print name Keith Delgado capacity Mgr, Fund Compliance
 sign here  date 23 June 2017

Annexure A

| | |
|-------------------------------------|----------------------------------|
| To Company ACN/ARSN | Rural Funds Group 077 492 838 |
| Substantial Holder Name ACN/ARSN | The Vanguard Group, Inc. N/A |

| Date of change | Person whose relevant interest changed | Nature of Change(6) | Consideration given in relation to change(7) | Class | Number of securities affected | Person's votes affected |
|----------------|--|---------------------|--|----------|-------------------------------|-------------------------|
| 22-Apr-16 | Vanguard Investments Australia Ltd. | Buy | 1.56 | Ordinary | 9,160 | 9,160 |
| 9-May-16 | Vanguard Investments Australia Ltd. | Buy | 1.56 | Ordinary | 1,927 | 1,927 |
| 9-May-16 | Vanguard Investments Australia Ltd. | Buy | 1.56 | Ordinary | 10,792 | 10,792 |
| 9-May-16 | Vanguard Investments Australia Ltd. | Buy | 1.56 | Ordinary | 6,549 | 6,549 |
| 10-May-16 | Vanguard Investments Australia Ltd. | Buy | 1.53 | Ordinary | 17,800 | 17,800 |
| 13-May-16 | Vanguard Investments Australia Ltd. | Buy | 1.54 | Ordinary | 4,366 | 4,366 |
| 23-May-16 | Vanguard Investments Australia Ltd. | Buy | 1.55 | Ordinary | 8,732 | 8,732 |
| 23-May-16 | Vanguard Investments Australia Ltd. | Buy | 1.55 | Ordinary | 4,366 | 4,366 |
| 25-May-16 | Vanguard Investments Australia Ltd. | Buy | 1.57 | Ordinary | 32,745 | 32,745 |
| 31-May-16 | Vanguard Investments Australia Ltd. | Buy | 1.60 | Ordinary | 4,366 | 4,366 |
| 2-Jun-16 | Vanguard Investments Australia Ltd. | Buy | 1.61 | Ordinary | 21,363 | 21,363 |
| 8-Jun-16 | Vanguard Investments Australia Ltd. | Buy | 1.65 | Ordinary | 15,336 | 15,336 |
| 9-Jun-16 | Vanguard Investments Australia Ltd. | Buy | 1.61 | Ordinary | 4,432 | 4,432 |
| 16-Jun-16 | Vanguard Investments Australia Ltd. | Buy | 1.60 | Ordinary | 8,864 | 8,864 |
| 17-Jun-16 | Vanguard Investments Australia Ltd. | Buy | 1.61 | Ordinary | 2,453 | 2,453 |
| 17-Jun-16 | Vanguard Investments Australia Ltd. | Buy | 1.61 | Ordinary | 13,693 | 13,693 |
| 17-Jun-16 | Vanguard Investments Australia Ltd. | Buy | 1.61 | Ordinary | 4,406 | 4,406 |
| 17-Jun-16 | Vanguard Investments Australia Ltd. | Buy | 1.61 | Ordinary | 12,024 | 12,024 |
| 17-Jun-16 | Vanguard Investments Australia Ltd. | Buy | 1.61 | Ordinary | 36,362 | 36,362 |
| 30-Jun-16 | Vanguard Investments Australia Ltd. | Buy | 1.58 | Ordinary | 4,432 | 4,432 |
| 30-Jun-16 | Vanguard Investments Australia Ltd. | Sell | 1.58 | Ordinary | (28,808) | (28,808) |
| 12-Jul-16 | Vanguard Investments Australia Ltd. | Buy | 1.68 | Ordinary | 11,148 | 11,148 |
| 19-Jul-16 | Vanguard Investments Australia Ltd. | Buy | 1.67 | Ordinary | 53,150 | 53,150 |
| 19-Jul-16 | Vanguard Investments Australia Ltd. | Buy | 1.69 | Ordinary | 5,574 | 5,574 |
| 21-Jul-16 | Vanguard Investments Australia Ltd. | Buy | 1.48 | Ordinary | 203,700 | 203,700 |
| 21-Jul-16 | Vanguard Investments Australia Ltd. | Buy | 1.48 | Ordinary | 1,543,625 | 1,543,625 |
| 26-Jul-16 | Vanguard Investments Australia Ltd. | Buy | 1.67 | Ordinary | 65,172 | 65,172 |
| 26-Jul-16 | Vanguard Investments Australia Ltd. | Buy | 1.67 | Ordinary | 299,476 | 299,476 |
| 28-Jul-16 | Vanguard Investments Australia Ltd. | Buy | 1.65 | Ordinary | 8,361 | 8,361 |
| 29-Jul-16 | Vanguard Investments Australia Ltd. | Buy | 1.48 | Ordinary | 13,268 | 13,268 |
| 29-Jul-16 | Vanguard Investments Australia Ltd. | Buy | 1.48 | Ordinary | 13,816 | 13,816 |
| 29-Jul-16 | Vanguard Investments Australia Ltd. | Buy | 1.48 | Ordinary | 63,306 | 63,306 |
| 29-Jul-16 | Vanguard Investments Australia Ltd. | Buy | 1.66 | Ordinary | 8,416 | 8,416 |
| 29-Jul-16 | Vanguard Investments Australia Ltd. | Buy | 1.48 | Ordinary | 81,304 | 81,304 |
| 29-Jul-16 | Vanguard Investments Australia Ltd. | Buy | 1.48 | Ordinary | 130,757 | 130,757 |
| 29-Jul-16 | Vanguard Investments Australia Ltd. | Buy | 1.48 | Ordinary | 64,550 | 64,550 |
| 3-Aug-16 | Vanguard Investments Australia Ltd. | Buy | 1.63 | Ordinary | 16,143 | 16,143 |
| 5-Aug-16 | Vanguard Investments Australia Ltd. | Buy | 1.64 | Ordinary | 8,361 | 8,361 |
| 8-Aug-16 | Vanguard Investments Australia Ltd. | Buy | 1.63 | Ordinary | 28,026 | 28,026 |
| 16-Aug-16 | Vanguard Investments Australia Ltd. | Buy | 1.65 | Ordinary | 11,148 | 11,148 |
| 19-Aug-16 | Vanguard Investments Australia Ltd. | Buy | 1.64 | Ordinary | 5,574 | 5,574 |
| 31-Aug-16 | Vanguard Investments Australia Ltd. | Sell | 1.63 | Ordinary | (5,574) | (5,574) |
| 1-Sep-16 | Vanguard Investments Australia Ltd. | Buy | 1.63 | Ordinary | 13,935 | 13,935 |
| 2-Sep-16 | Vanguard Investments Australia Ltd. | Sell | 1.63 | Ordinary | (5,574) | (5,574) |
| 8-Sep-16 | Vanguard Investments Australia Ltd. | Sell | 1.64 | Ordinary | (29,944) | (29,944) |
| 12-Sep-16 | Vanguard Investments Australia Ltd. | Buy | 1.60 | Ordinary | 11,148 | 11,148 |
| 12-Sep-16 | Vanguard Investments Australia Ltd. | Buy | 1.60 | Ordinary | 5,574 | 5,574 |
| 16-Sep-16 | Vanguard Investments Australia Ltd. | Buy | 1.65 | Ordinary | 8,221 | 8,221 |
| 16-Sep-16 | Vanguard Investments Australia Ltd. | Buy | 1.65 | Ordinary | 42,985 | 42,985 |
| 16-Sep-16 | Vanguard Investments Australia Ltd. | Buy | 1.65 | Ordinary | 5,655 | 5,655 |
| 16-Sep-16 | Vanguard Investments Australia Ltd. | Buy | 1.65 | Ordinary | 127,654 | 127,654 |
| 23-Sep-16 | Vanguard Investments Australia Ltd. | Buy | 1.63 | Ordinary | 11,040 | 11,040 |
| 23-Sep-16 | Vanguard Investments Australia Ltd. | Sell | 1.63 | Ordinary | (31,151) | (31,151) |
| 30-Sep-16 | Vanguard Investments Australia Ltd. | Buy | 1.64 | Ordinary | 8,280 | 8,280 |
| 30-Sep-16 | Vanguard Investments Australia Ltd. | Sell | 1.63 | Ordinary | (8,340) | (8,340) |
| 3-Oct-16 | Vanguard Investments Australia Ltd. | Sell | 1.63 | Ordinary | (4,587) | (4,587) |
| 5-Oct-16 | Vanguard Investments Australia Ltd. | Sell | 1.61 | Ordinary | (28,178) | (28,178) |

Annexure A

| Date of change | Person whose relevant interest changed | Nature of Change(6) | Consideration given in relation to change(7) | Class | Number of securities affected | Person's votes affected |
|----------------|--|---------------------|--|----------|-------------------------------|-------------------------|
| 5-Oct-16 | Vanguard Investments Australia Ltd. | Buy | 1.61 | Ordinary | 5,520 | 5,520 |
| 7-Oct-16 | Vanguard Investments Australia Ltd. | Sell | 1.61 | Ordinary | (17,733) | (17,733) |
| 10-Oct-16 | Vanguard Investments Australia Ltd. | Buy | 1.62 | Ordinary | 17,063 | 17,063 |
| 14-Oct-16 | Vanguard Investments Australia Ltd. | Buy | 1.62 | Ordinary | 8,280 | 8,280 |
| 24-Oct-16 | Vanguard Investments Australia Ltd. | Buy | 1.62 | Ordinary | 94,270 | 94,270 |
| 24-Oct-16 | Vanguard Investments Australia Ltd. | Buy | 1.62 | Ordinary | 96,310 | 96,310 |
| 24-Oct-16 | Vanguard Investments Australia Ltd. | Sell | 1.62 | Ordinary | (219,560) | (219,560) |
| 25-Oct-16 | Vanguard Investments Australia Ltd. | Buy | 1.63 | Ordinary | 11,040 | 11,040 |
| 28-Oct-16 | Vanguard Investments Australia Ltd. | Buy | 1.62 | Ordinary | 94,417 | 94,417 |
| 28-Oct-16 | Vanguard Investments Australia Ltd. | Buy | 1.61 | Ordinary | 42,362 | 42,362 |
| 31-Oct-16 | Vanguard Investments Australia Ltd. | Buy | 1.64 | Ordinary | 22,080 | 22,080 |
| 1-Nov-16 | Vanguard Investments Australia Ltd. | Buy | 1.64 | Ordinary | 11,040 | 11,040 |
| 1-Nov-16 | Vanguard Investments Australia Ltd. | Buy | 1.64 | Ordinary | 11,040 | 11,040 |
| 2-Nov-16 | Vanguard Investments Australia Ltd. | Buy | 1.63 | Ordinary | 27,600 | 27,600 |
| 3-Nov-16 | Vanguard Investments Australia Ltd. | Buy | 1.59 | Ordinary | 24,840 | 24,840 |
| 3-Nov-16 | Vanguard Investments Australia Ltd. | Sell | 1.59 | Ordinary | (47,392) | (47,392) |
| 4-Nov-16 | Vanguard Investments Australia Ltd. | Buy | 1.60 | Ordinary | 22,958 | 22,958 |
| 11-Nov-16 | Vanguard Investments Australia Ltd. | Buy | 1.59 | Ordinary | 10,444 | 10,444 |
| 14-Nov-16 | Vanguard Investments Australia Ltd. | Sell | 1.60 | Ordinary | (44,567) | (44,567) |
| 14-Nov-16 | Vanguard Investments Australia Ltd. | Buy | 1.59 | Ordinary | 24,699 | 24,699 |
| 14-Nov-16 | Vanguard Investments Australia Ltd. | Buy | 1.60 | Ordinary | 11,040 | 11,040 |
| 21-Nov-16 | Vanguard Investments Australia Ltd. | Sell | 1.60 | Ordinary | (130,288) | (130,288) |
| 22-Nov-16 | Vanguard Investments Australia Ltd. | Buy | 1.61 | Ordinary | 8,280 | 8,280 |
| 5-Dec-16 | Vanguard Investments Australia Ltd. | Buy | 1.59 | Ordinary | 13,800 | 13,800 |
| 5-Dec-16 | Vanguard Investments Australia Ltd. | Buy | 1.59 | Ordinary | 5,520 | 5,520 |
| 13-Dec-16 | Vanguard Investments Australia Ltd. | Buy | 1.60 | Ordinary | 5,326 | 5,326 |
| 16-Dec-16 | Vanguard Investments Australia Ltd. | Sell | 1.63 | Ordinary | (109,312) | (109,312) |
| 20-Dec-16 | Vanguard Investments Australia Ltd. | Buy | 1.70 | Ordinary | 133,015 | 133,015 |
| 21-Dec-16 | Vanguard Investments Australia Ltd. | Buy | 1.74 | Ordinary | 5,456 | 5,456 |
| 22-Dec-16 | Vanguard Investments Australia Ltd. | Sell | 1.74 | Ordinary | (39,071) | (39,071) |
| 6-Jan-17 | Vanguard Investments Australia Ltd. | Buy | 1.75 | Ordinary | 5,458 | 5,458 |
| 11-Jan-17 | Vanguard Investments Australia Ltd. | Buy | 1.68 | Ordinary | 8,187 | 8,187 |
| 19-Jan-17 | Vanguard Investments Australia Ltd. | Buy | 1.69 | Ordinary | 5,458 | 5,458 |
| 25-Jan-17 | Vanguard Investments Australia Ltd. | Buy | 1.68 | Ordinary | 5,458 | 5,458 |
| 31-Jan-17 | Vanguard Investments Australia Ltd. | Buy | 1.70 | Ordinary | 8,187 | 8,187 |
| 7-Feb-17 | Vanguard Investments Australia Ltd. | Buy | 1.70 | Ordinary | 5,458 | 5,458 |
| 9-Feb-17 | Vanguard Investments Australia Ltd. | Buy | 1.70 | Ordinary | 34,670 | 34,670 |
| 10-Feb-17 | Vanguard Investments Australia Ltd. | Buy | 1.70 | Ordinary | 70,206 | 70,206 |
| 13-Feb-17 | Vanguard Investments Australia Ltd. | Buy | 1.72 | Ordinary | 5,516 | 5,516 |
| 13-Feb-17 | Vanguard Investments Australia Ltd. | Buy | 1.72 | Ordinary | 99,660 | 99,660 |
| 13-Feb-17 | Vanguard Investments Australia Ltd. | Buy | 1.72 | Ordinary | 21,560 | 21,560 |
| 17-Feb-17 | Vanguard Investments Australia Ltd. | Buy | 1.77 | Ordinary | 11,036 | 11,036 |
| 20-Feb-17 | Vanguard Investments Australia Ltd. | Sell | 1.76 | Ordinary | (30,514) | (30,514) |
| 20-Feb-17 | Vanguard Investments Australia Ltd. | Buy | 1.76 | Ordinary | 5,518 | 5,518 |
| 21-Feb-17 | Vanguard Investments Australia Ltd. | Sell | 1.76 | Ordinary | (56,128) | (56,128) |
| 22-Feb-17 | Vanguard Investments Australia Ltd. | Sell | 1.76 | Ordinary | (37,419) | (37,419) |
| 22-Feb-17 | Vanguard Investments Australia Ltd. | Sell | 1.76 | Ordinary | (1,536) | (1,536) |
| 23-Feb-17 | Vanguard Investments Australia Ltd. | Buy | 1.76 | Ordinary | 315,780 | 315,780 |
| 23-Feb-17 | Vanguard Investments Australia Ltd. | Sell | 1.76 | Ordinary | (315,780) | (315,780) |
| 24-Feb-17 | Vanguard Investments Australia Ltd. | Buy | 1.76 | Ordinary | 5,516 | 5,516 |
| 28-Feb-17 | Vanguard Investments Australia Ltd. | Sell | 1.76 | Ordinary | (13,828) | (13,828) |
| 1-Mar-17 | Vanguard Investments Australia Ltd. | Buy | 1.76 | Ordinary | 99,251 | 99,251 |
| 3-Mar-17 | Vanguard Investments Australia Ltd. | Buy | 1.76 | Ordinary | 5,516 | 5,516 |
| 7-Mar-17 | Vanguard Investments Australia Ltd. | Buy | 1.75 | Ordinary | 8,274 | 8,274 |
| 15-Mar-17 | Vanguard Investments Australia Ltd. | Buy | 1.76 | Ordinary | 5,516 | 5,516 |
| 17-Mar-17 | Vanguard Investments Australia Ltd. | Sell | 1.78 | Ordinary | (10,561) | (10,561) |
| 17-Mar-17 | Vanguard Investments Australia Ltd. | Buy | 1.78 | Ordinary | 2,758 | 2,758 |
| 22-Mar-17 | Vanguard Investments Australia Ltd. | Sell | 1.83 | Ordinary | (25,208) | (25,208) |
| 23-Mar-17 | Vanguard Investments Australia Ltd. | Buy | 1.83 | Ordinary | 5,452 | 5,452 |
| 27-Mar-17 | Vanguard Investments Australia Ltd. | Sell | 1.83 | Ordinary | (18,974) | (18,974) |
| 28-Mar-17 | Vanguard Investments Australia Ltd. | Buy | 1.83 | Ordinary | 26,450 | 26,450 |
| 31-Mar-17 | Vanguard Investments Australia Ltd. | Buy | 1.87 | Ordinary | 10,904 | 10,904 |
| 31-Mar-17 | Vanguard Investments Australia Ltd. | Sell | 1.87 | Ordinary | (39,664) | (39,664) |
| 5-Apr-17 | Vanguard Investments Australia Ltd. | Buy | 1.97 | Ordinary | 5,366 | 5,366 |
| 10-Apr-17 | Vanguard Investments Australia Ltd. | Buy | 1.89 | Ordinary | 118,188 | 118,188 |

Annexure A

| Date of change | Person whose relevant interest changed | Nature of Change(6) | Consideration given in relation to change(7) | Class | Number of securities affected | Person's votes affected |
|----------------|--|---------------------|--|----------|-------------------------------|-------------------------|
| 11-Apr-17 | Vanguard Investments Australia Ltd. | Buy | 1.86 | Ordinary | 5,366 | 5,366 |
| 12-Apr-17 | Vanguard Investments Australia Ltd. | Sell | 1.87 | Ordinary | (14,131) | (14,131) |
| 28-Apr-17 | Vanguard Investments Australia Ltd. | Buy | 1.87 | Ordinary | 13,415 | 13,415 |
| 5-May-17 | Vanguard Investments Australia Ltd. | Buy | 1.73 | Ordinary | 2,683 | 2,683 |
| 9-May-17 | Vanguard Investments Australia Ltd. | Sell | 1.79 | Ordinary | (10,634) | (10,634) |
| 10-May-17 | Vanguard Investments Australia Ltd. | Buy | 1.79 | Ordinary | 5,366 | 5,366 |
| 12-May-17 | Vanguard Investments Australia Ltd. | Buy | 1.80 | Ordinary | 8,049 | 8,049 |
| 15-May-17 | Vanguard Investments Australia Ltd. | Buy | 1.78 | Ordinary | 1,178 | 1,178 |
| 17-May-17 | Vanguard Investments Australia Ltd. | Buy | 1.78 | Ordinary | 5,366 | 5,366 |
| 23-May-17 | Vanguard Investments Australia Ltd. | Buy | 1.78 | Ordinary | 5,366 | 5,366 |
| 29-May-17 | Vanguard Investments Australia Ltd. | Buy | 1.83 | Ordinary | 10,732 | 10,732 |
| 2-Jun-17 | Vanguard Investments Australia Ltd. | Buy | 1.76 | Ordinary | 5,366 | 5,366 |
| 8-Jun-17 | Vanguard Investments Australia Ltd. | Sell | 1.77 | Ordinary | (34,067) | (34,067) |
| 9-Jun-17 | Vanguard Investments Australia Ltd. | Sell | 1.75 | Ordinary | (10,471) | (10,471) |
| 15-Jun-17 | Vanguard Investments Australia Ltd. | Buy | 1.85 | Ordinary | 16,395 | 16,395 |
| 16-Jun-17 | Vanguard Investments Australia Ltd. | Buy | 1.87 | Ordinary | 6,267 | 6,267 |
| 16-Jun-17 | Vanguard Investments Australia Ltd. | Buy | 1.87 | Ordinary | 40,591 | 40,591 |
| 16-Jun-17 | Vanguard Investments Australia Ltd. | Buy | 1.89 | Ordinary | 6,558 | 6,558 |
| 21-Jun-17 | Vanguard Investments Australia Ltd. | Buy | 1.89 | Ordinary | 6,578 | 6,578 |
| 22-Jun-17 | Vanguard Investments Australia Ltd. | Buy | 1.70 | Ordinary | 295,406 | 295,406 |
| 22-Jun-17 | Vanguard Investments Australia Ltd. | Buy | 1.70 | Ordinary | 1,847,978 | 1,847,978 |

This is Annexure A of 3 pages referred to in Form 603, Notice of initial substantial holder.

Signature



Date

23-Jun-2017