

# Rural Funds Group

ASX:  
RFF

Managed by:  
 Rural  
Funds  
Management



## Wilson's Rapid Insights Presentation

31 May 2018

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# Agenda

1. Investment overview
2. Portfolio update
3. Acquisition strategy and outlook
4. Appendices

RFM presenter



**James Powell**  
*General Manager -  
Investor Relations &  
Marketing*



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# 1 Investment overview

*Forage crop, Rewan, central Queensland, July 2017*

# Investment overview and strategy

## Description

- Rural Funds Group (ASX:RFF) is an agricultural real estate investment trust (REIT) that leases properties to agricultural operators

## Strategy

- To generate a stable income and capital growth by owning, and where appropriate, improving productivity of farms

## Objectives

- Grow adjusted funds from operations (AFFO) per unit through lease indexation, reinvestment of retained AFFO and market rent review mechanisms
- Grow distributions consistently (target is currently 4% p.a.)
- Target gearing at 35% +/- 5%
- Increase sector and climatic diversification, liquidity and scale

## Factors supporting the objectives and strategy

- 1** Manager with multi-sector operational experience
- 2** Productivity gain opportunities through farm development
- 3** Largely privately owned sector with a growing number of operators requiring succession planning
- 4** Lessees motivated to take assets off balance sheet, secure supply, fully utilise processing capacity and/or grow market share
- 5** Australia has a comparative advantage in a number of agricultural sectors

# Investment metrics

## Key metrics – 31 December 2017

Adjusted total assets	\$687.4m
Adjusted net assets	\$409.1m
Adjusted NAV per unit	\$1.60
Market capitalisation (at \$2.14 per unit)	\$545.6m
Number of properties	38
Number of agricultural sectors	6
Weighted avg lease expiry (WALE)	12.5 years
Gearing	37.4%

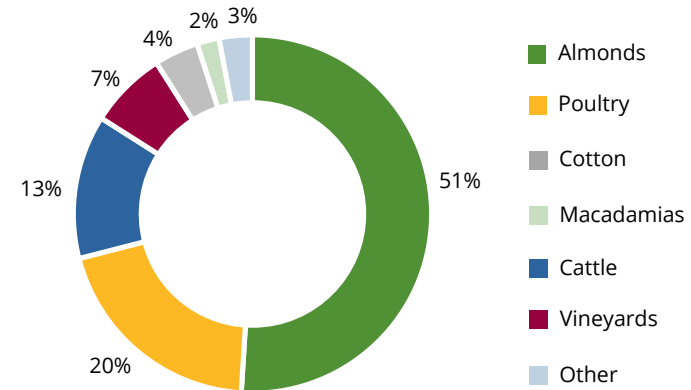
## Forecasts

FY18 AFFO per unit	12.7 cents
FY18 distributions per unit	10.03 cents
FY18 payout ratio	79%
FY19 distributions per unit	10.43 cents
FY19 distribution growth	4%
Distribution payment frequency	Quarterly

Notes:

1. Key bank covenants for FY18: LVR <50%, ICR >2.95x, with distribution permitted at >3.15x, NTA including water entitlements >\$200m, 50% hedging requirement. Subject to conditions
2. Security: Real property mortgages, general security agreement, cross guarantees between RFF and subsidiaries
3. 31 December 2017 effective cost of total debt and ICR are for 6 mth period
4. LVR calculated as term debt drawn/directly secured assets based on independent valuations
5. Proportion hedged calculated as current hedges/term debt drawn, and may vary from covenant with bank consent
6. Duration remaining as at 31 December 2017 and includes forward start hedges

## FY18 forecast revenue by sector



## Debt metrics – 31 December 2017

Facility	Term debt facility limit <sup>1,2</sup>	\$275.0m
	Term debt drawn	\$253.5m
	Headroom	\$21.5m
	Approved additional facility amount <sup>1</sup>	\$50.0m
	Debt facility expiry	19-Dec-19
Covenants / Results	Total interest rate on drawn debt <sup>3</sup>	4.20%
	Loan to Valuation Ratio (LVR) <sup>1,4</sup>	40.1%
	Interest Cover Ratio (ICR) <sup>1,3</sup>	4.87x
Hedging	Net Tangible Assets (NTA) <sup>1</sup>	\$409.1m
	Total current hedged amount	\$108.0m
	Proportion of debt hedged <sup>5</sup>	42.6%
	Weighted average duration (yrs) <sup>6</sup>	7.8

# Portfolio assets and lessees<sup>1,2</sup>

## Cattle<sup>3</sup>

Properties:	6
Value:	\$127.2m
Lessees:	Cattle JV, Camm
WALE:	9.1 yrs
FY18 f'cast rent:	\$6.9m
% of FY18 revenue:	13%

## Vineyards

Properties:	7
Value:	\$47.7m
Lessee:	TWE
WALE:	8.4 yrs
FY18 f'cast rent:	\$3.6m
% of FY18 revenue:	7%

## Poultry

Properties:	17 farms (154 sheds)
Value:	\$84.2m
Lessee:	RFM Poultry
WALE:	9.8 yrs
FY18 f'cast rent:	\$10.7m
% of FY18 revenue:	20%

## Cotton

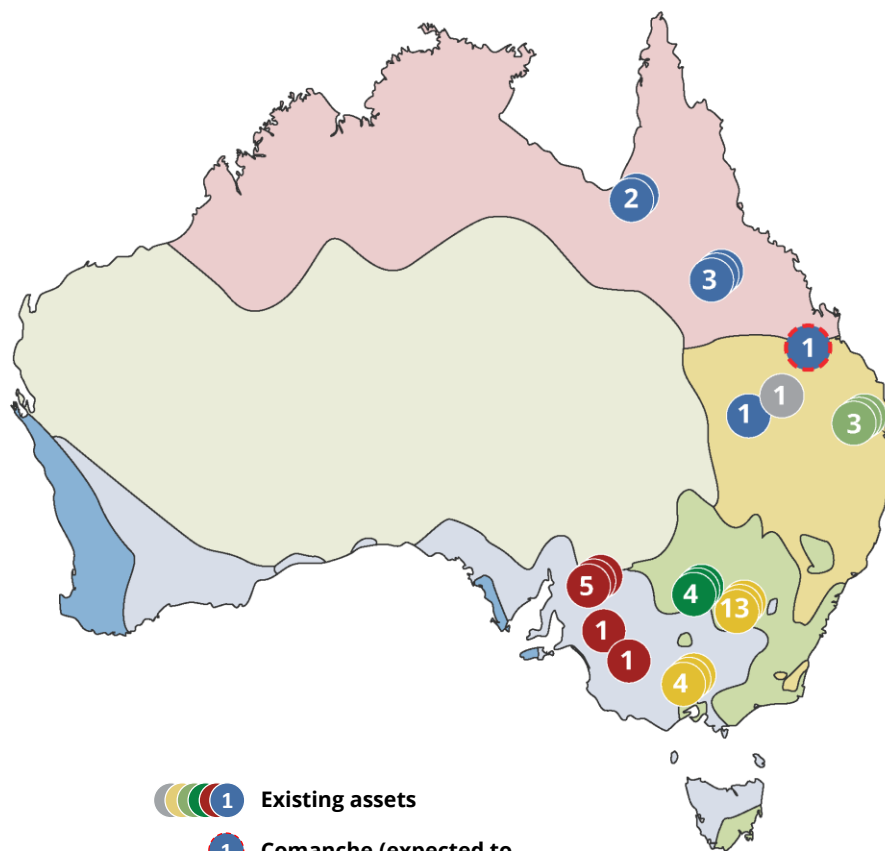
Properties:	1
Value:	\$30.1m
Lessee:	Cotton JV
WALE:	4.3 yrs
FY18 f'cast rent:	\$2.0m
% of FY18 revenue:	4%



## Macadamias

Properties:	3
Value:	\$10.1m
Lessee:	2007 Macgrove Project & RFM
WALE:	12.2 yrs
FY18 f'cast rent:	\$1.2m
% of FY18 revenue:	2%

## Almonds

Properties:	4
Value:	\$337.9m
Lessee:	SHV, Olam, RFM Almond Schemes & RFM
WALE:	15.9 yrs
FY18 f'cast rent:	\$26.5m
% of FY18 revenue:	51%



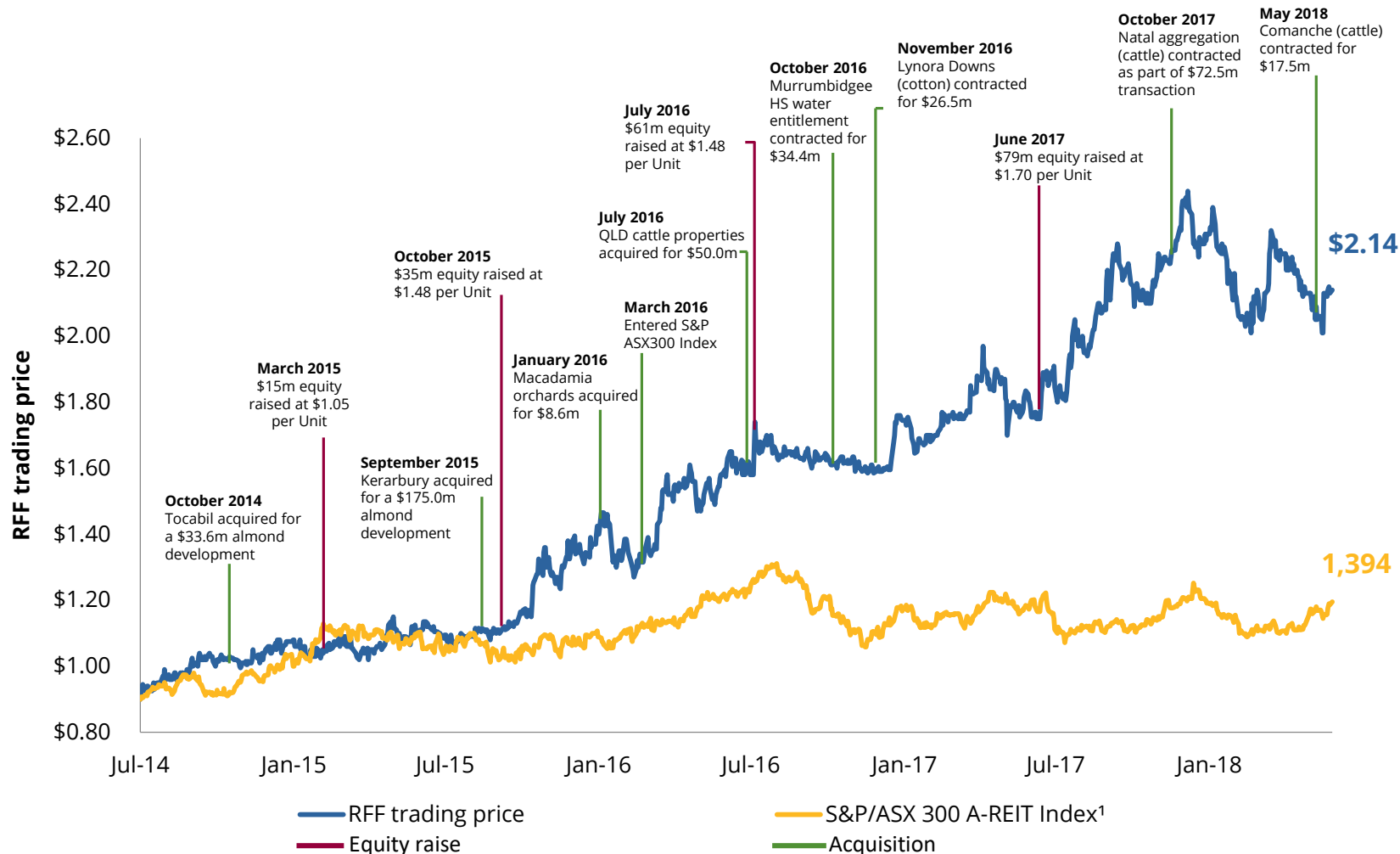
-  Existing assets
-  Comanche (expected to settle July 2018)

Notes:

1. Shaded areas denote climatic zones differentiated by rainfall seasonality. Source: Bureau of Meteorology. Climatic diversification reduces lessee concentration in any one climatic zone and introduces new commodities and counterparts. See RFF Climatic Diversification discussion paper, 20 June 2016
2. Murrumbidgee High Security (HS) water entitlement valued at \$35.8m not shown in above map. FY18 revenue \$1.1m
3. Includes cattle properties, Cattle JV breeder herd lease, Camm loan and plant and equipment. Does not include Commache which is expected to settle July (ASX announcement 17 May 2018)

# Acquisition track record and performance

## RFF trading price, acquisitions and equity raises<sup>1</sup>



Note:  
 1. Source: IRESS as at 28 May 2018. S&P/ASX 300 A-REIT Index rebased to RFF's close price of \$0.90 on 1 July 2014. End date 28 May 2018



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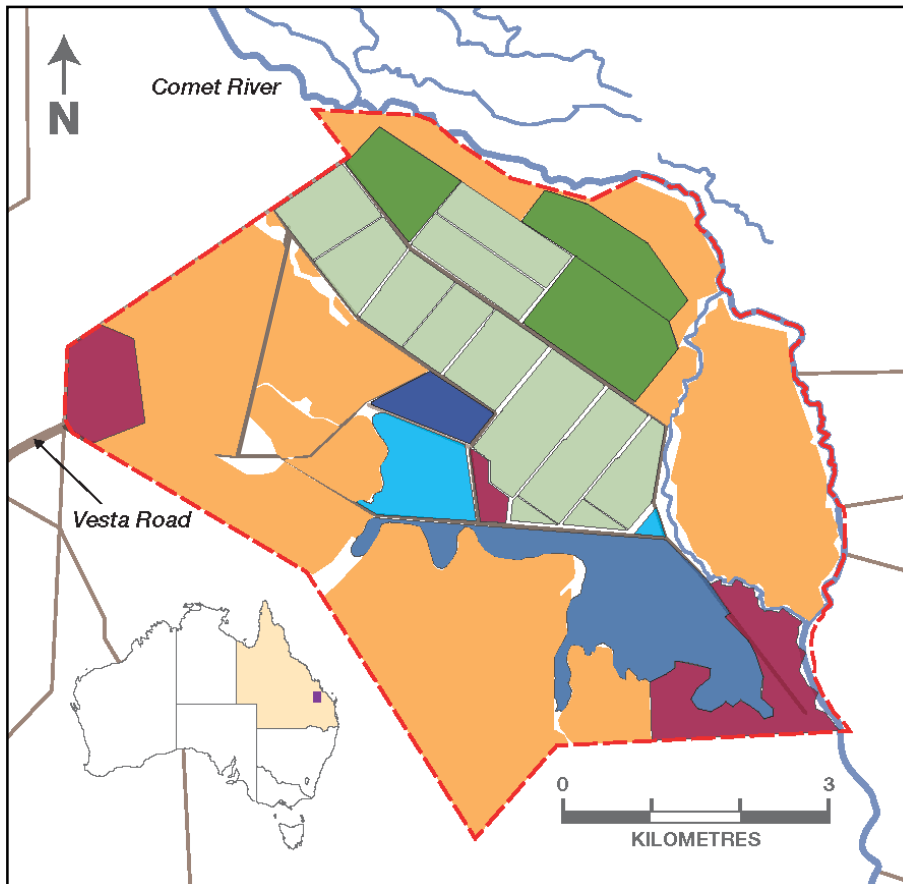


# 2 Portfolio update

*Cultivation area, Rewan, central Queensland, July 2017*

# Cotton property: productivity improvement

## Lynora Downs, central Queensland



- 949 ha existing irrigated cropping
- 4,142 ML river water storage (stage 1 complete)
- 400 ha irrigated cropping expansion
- 5,203 ML overland flow temporary water storage
- 2,346 ha dryland cropping area
- 5,202 ML overland flow storage
- 862 ha grazing and support area
- 4,880 ha total area

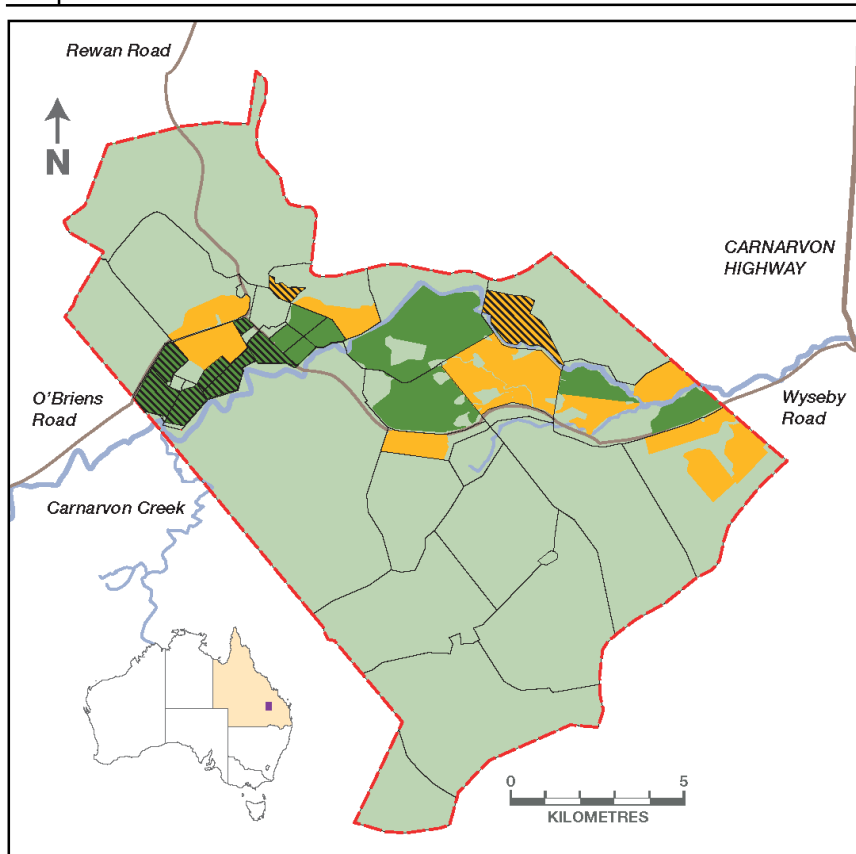
## Development capex – stage one

	FY18f	FY19f	Total inc. existing
Water storage	4,142 ML	-	14,547 ML
Irrigated cropping area	170 ha	230 ha	1,349 ha

- Lynora Downs was acquired November 2016 and is leased to Cotton JV, a joint venture between Queensland Cotton and RFM
- As of 31 December 2017 RFF has funded \$3.8m to develop additional 4,142 ML water storage and irrigated cropping area
- In October 2017 a modest valuation increase was received recognising additional irrigated cropping area
- There is potential for a stage two development for further water storage to utilise surplus water entitlements and subsequent increase to irrigated cropping area

# Cattle property: productivity improvement

## Rewan, central Queensland



- 14,427 ha grazing land
- 1,830 ha existing cultivation area
- 668 ha developed cultivation area (FY17) and 554 ha (FY18f)
- 363 ha existing Leucaena
- 190 ha new Leucaena
- 17,479 ha total area

## Development capex

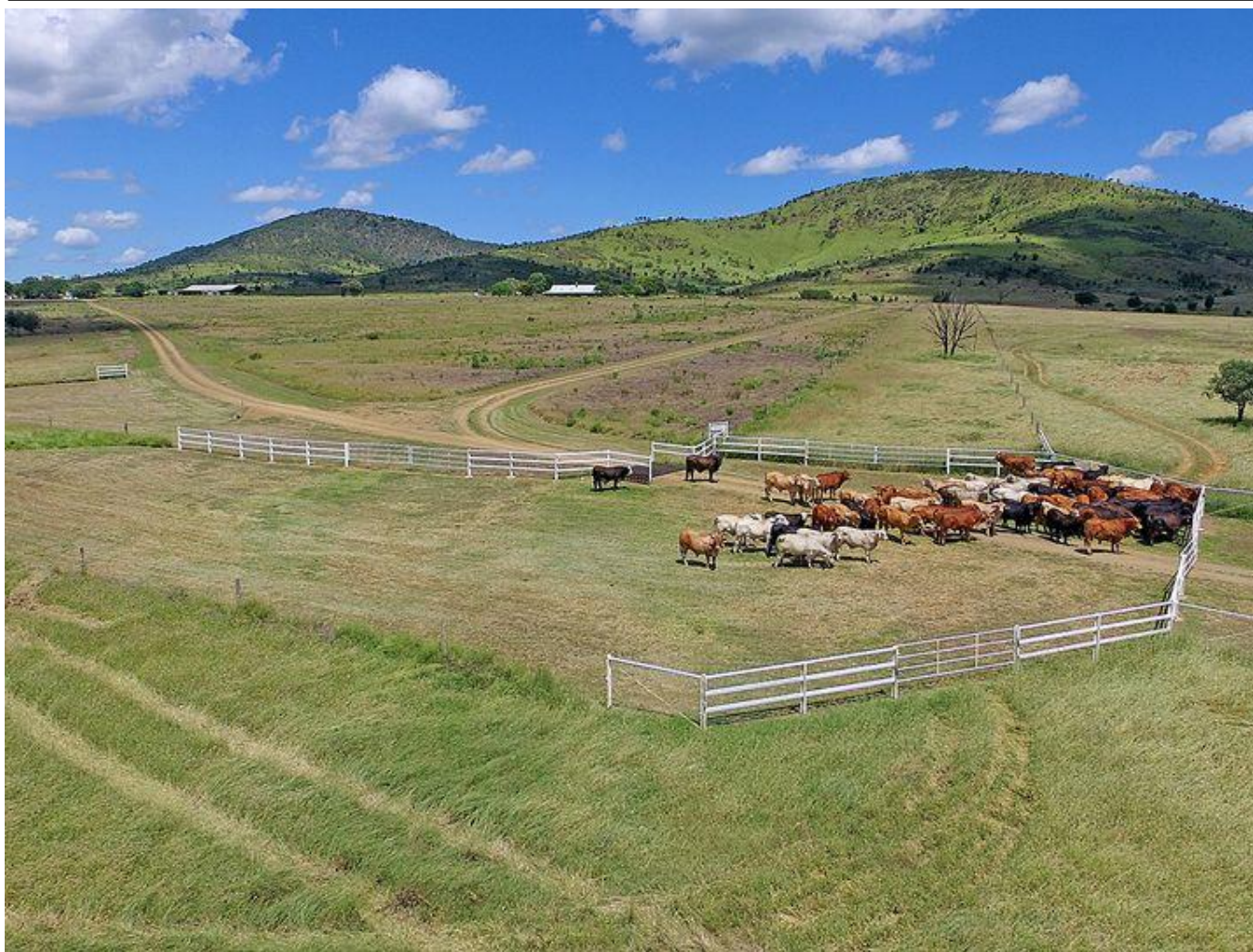
	FY17	FY18f	Total inc. existing
Water points	10	30	82
Cultivation area	668 ha	554 ha	3,052 ha
Pasture improvement (inc. Leucaena)	-	190 ha	675 ha

- Rewan was acquired in August 2016 and is leased to Cattle JV, a wholly owned subsidiary of RFM
- As of 31 December 2017 RFF has funded \$0.6m in capex to improve cattle carrying capacity
- In December 2017 RFF received a valuation uplift of 17% primarily due to increased carrying capacity. During this period the cattle price (EYCI lwt) decreased from \$3.68 to \$2.99
- Cattle JV's combined cost of production from breeding and backgrounding properties is approx. \$1.95/kg (inclusive of rent)
- Rewan is subject to a market rent review in July 2021



# Replicating successful acquisitions

## Comanche, central Queensland



*Comanche comprises 7,599 ha suitable to both backgrounding (foreground of picture) and breeding (background of picture). The property is located 86km west of Rockhampton in central Queensland. The current carrying capacity is 3,500 adult equivalents (AE). RFM is targeting an additional 650 AE in a stage one development, at an estimated cost of \$1.1m which will earn additional lease income as it is deployed (lease yet to be finalised).*



# Replicating successful acquisitions

## Comanche, central Queensland



*Comanche has productivity development opportunities almost identical to those proven on Rewan including: planting additional Leucaena (pictured), increasing cultivation area and developing additional water points. The productivity development is supported by 864 ML of water entitlements included in the purchase, which is sourced from the Fitzroy River. The property has 9 km of river frontage (pictured bottom right).*



# Replicating successful acquisitions

## Comanche, central Queensland

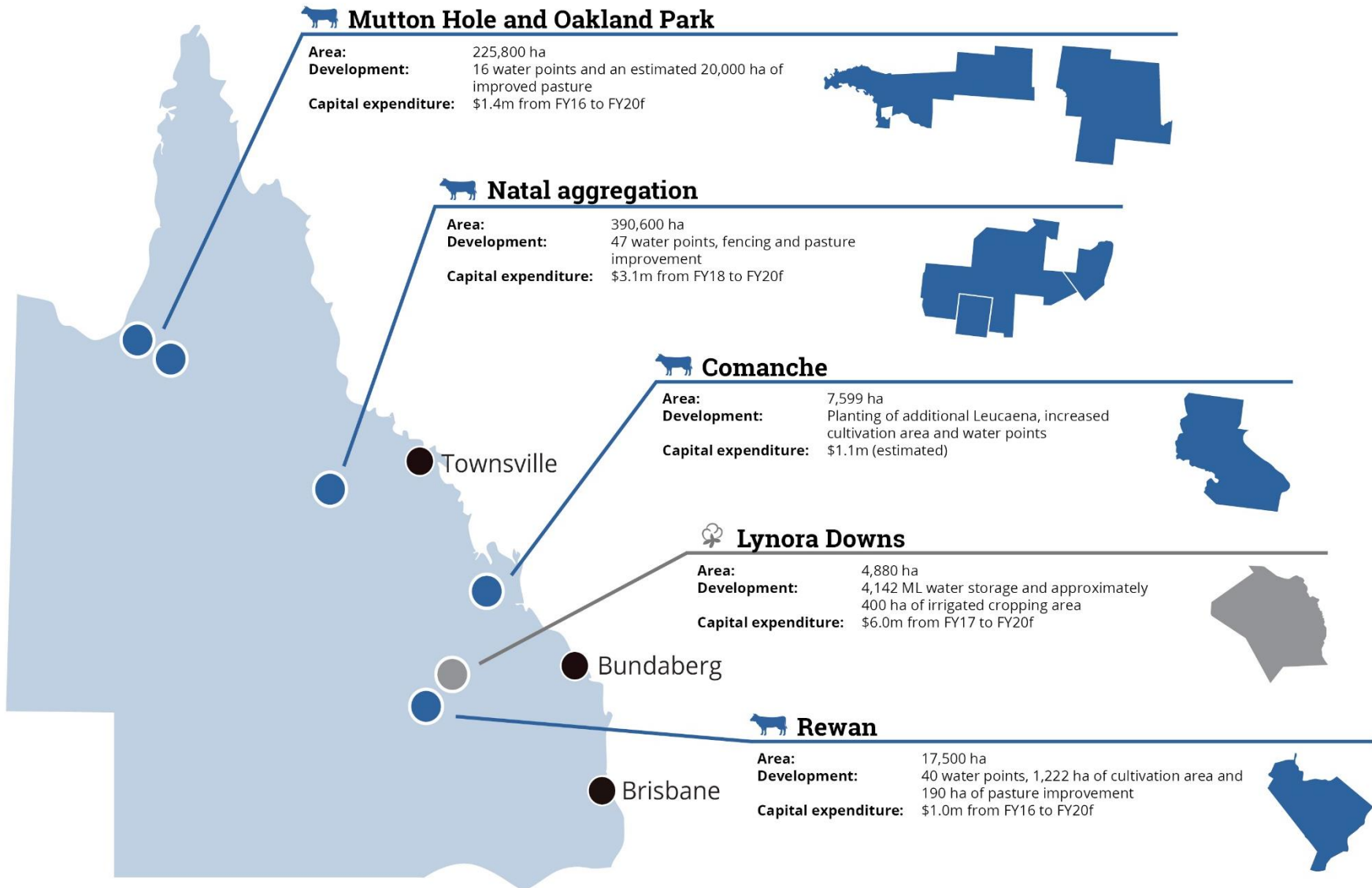


*RFM was well advanced in arranging a lessee at the time of contracting to purchase Comanche. Since the purchase announcement, RFM has had several other parties enquire about leasing the property.*

# Summary of northern climatic zone developments

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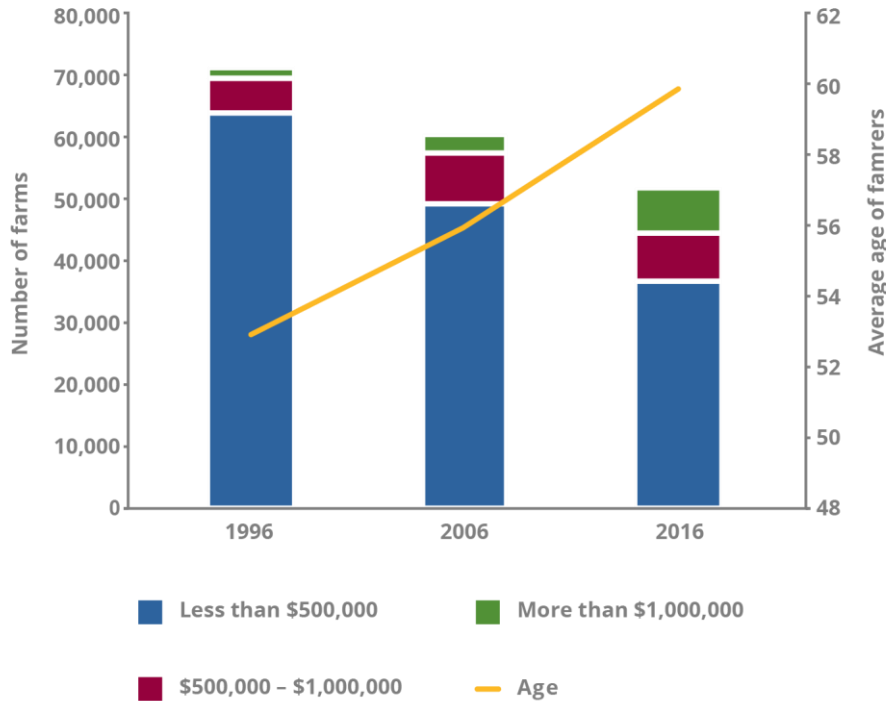


# 3 Acquisition strategy and outlook

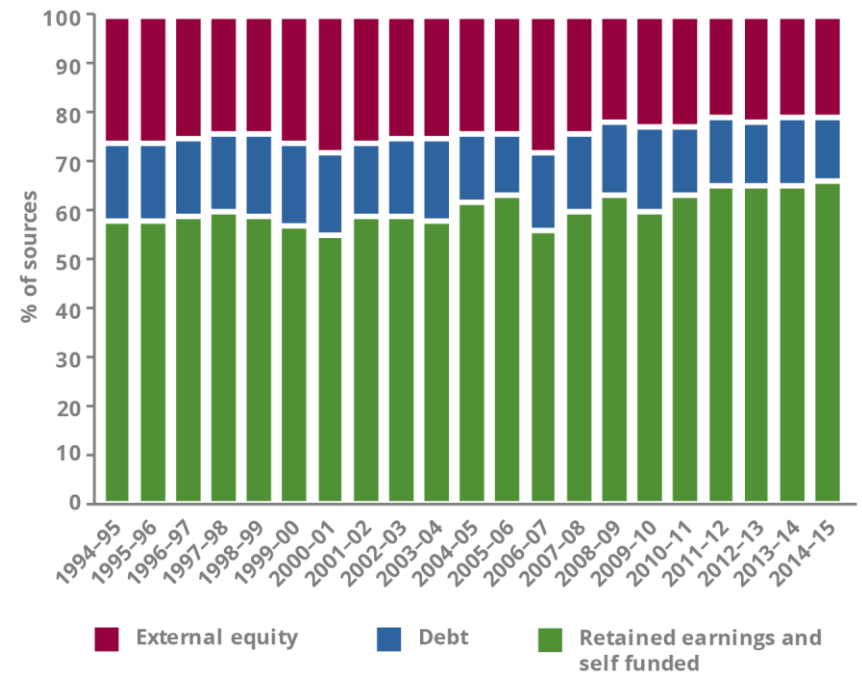
*Baled raw cotton ready for delivery to Queensland Cotton for ginning, Lynora Downs , central Queensland, March 2017*

# Acquisition environment

## Farms by size and average age of farmers<sup>1</sup>



## Capital sources for investment<sup>2</sup>

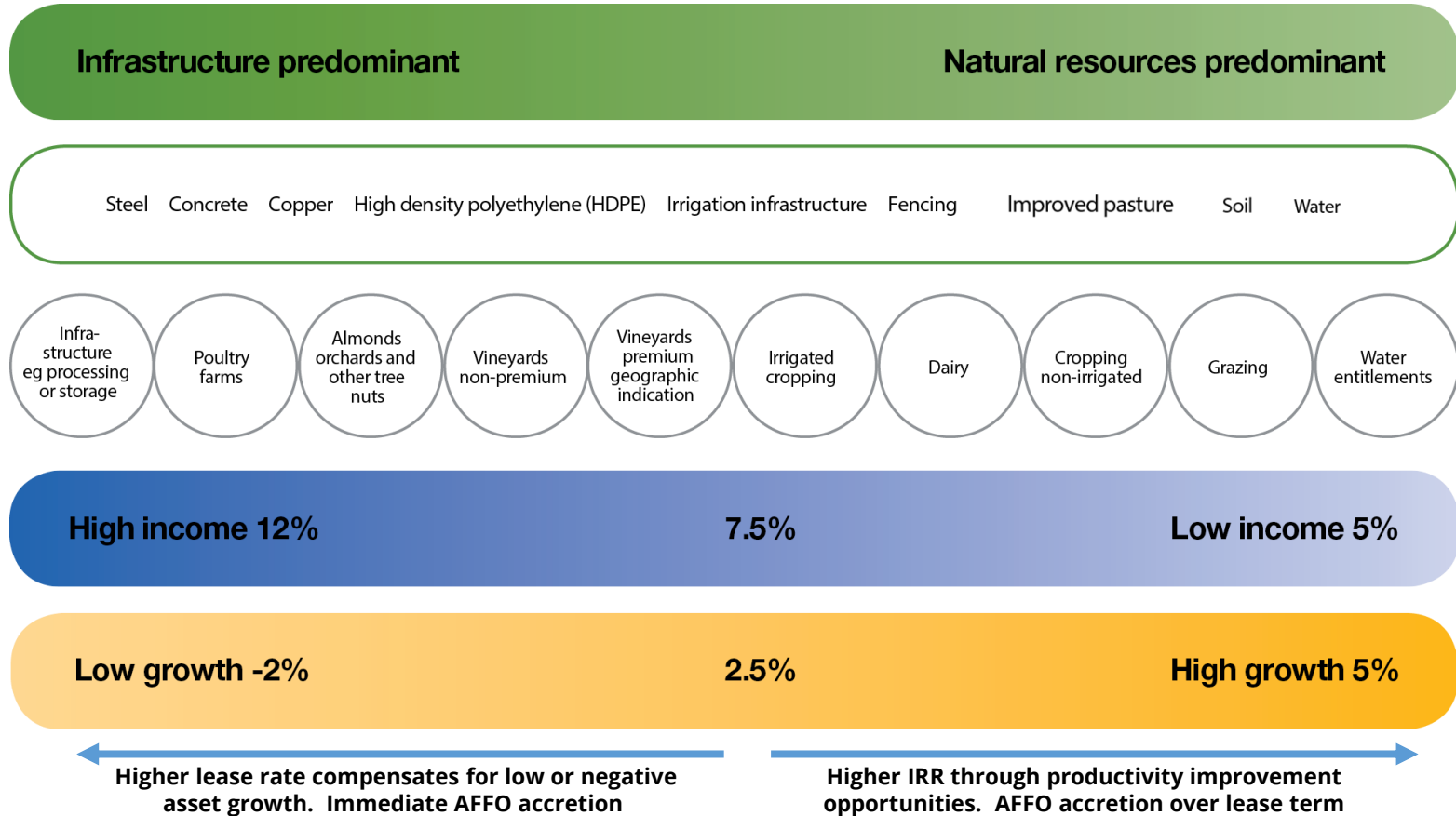


Notes:

1. Australian Bureau of Agricultural and Resource Economics and Sciences (ABARES) AGSURF Data 2018. Data represents ABARES defined broadacre sector of Australian agriculture (cropping, livestock and mixed operation thereof). Broadacre data set used in order to show segmentation by size of farm. Total farm number for 2017 was 85,681. Size of farm is defined as gross turnover (total cash receipts plus build up of trading stocks)
2. ABARES, AGSURF Data 2017

# Acquisition strategy

## Spectrum of investment opportunities<sup>1</sup>



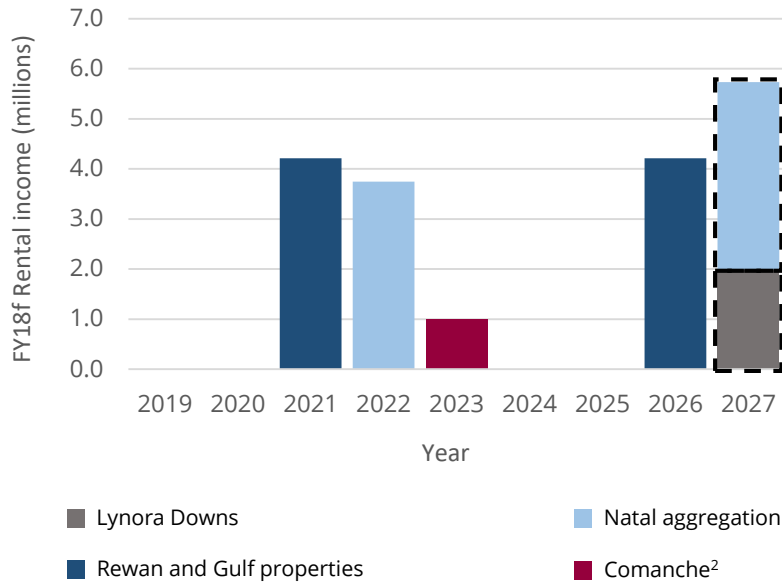
Note:

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

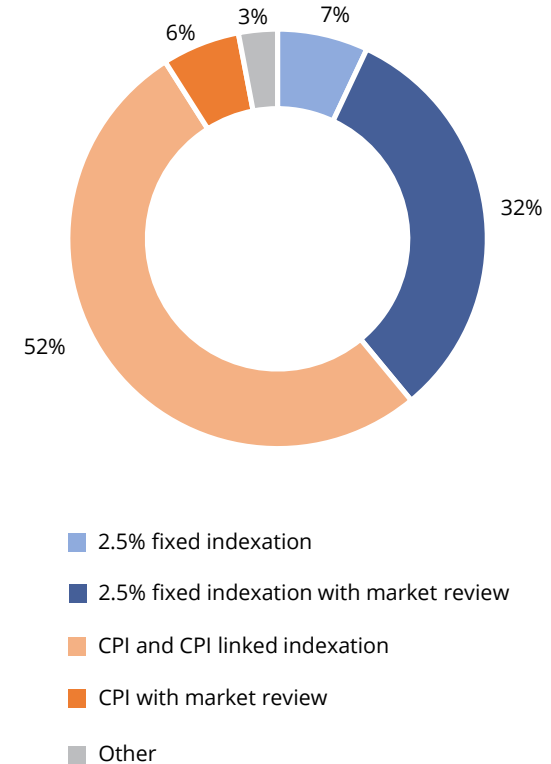


# Rent review profile and indexation

## Natural resource market rent reviews<sup>1</sup>



## Indexation mechanisms<sup>3</sup>



Notes:

1. FY18 revenue shown in year of rent review for natural resource predominant assets. Dashed boxes indicate when lease is to be renegotiated or re-leased at market. Lynora Downs lease has a 5 year term with a 5 year option (graph assumes take up of option)
2. Comanche lease details are yet to be finalised. Assumes 10 year lease, with 5 year rent review and lease rate consistent with cattle sector
3. Based on FY18f revenue, Natal aggregation revenue annualised as to recognise purchase date

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## Growing AFFO through acquisitions

RFM will continue to seek to invest in both infrastructure predominant and natural resource assets to grow AFFO per unit

In time it is expected RFF will have a regular pipeline of market rent reviews for natural resource predominant assets

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## Ongoing acquisition opportunities

RFM continues to analyse potential investments across multiple sectors already within the portfolio

A common catalyst for an acquisition opportunity is the need for vendors to plan for funding intergenerational asset transfer

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## Unique sector characteristics

Natural resource predominant assets generally have potential for productivity improvement. This is due to limited access to external capital which has historically restricted the rate at which properties have been developed

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# 4 Appendices






*Cattle on Rewan, central Queensland, July 2017*

# Glossary and table of abbreviations

Term	Definition
<b>Adjusted NAV</b>	Net Asset Value (NAV) adjusted for the independent valuation of water entitlements
<b>Adjusted total assets</b>	Total assets adjusted for the independent valuation of water entitlements
<b>ASX</b>	Australian Securities Exchange or ASX Limited ABN 98 008 624 691
<b>AFFO</b>	Adjusted funds from operations - a financial metric used in the REIT sector to measure available cash flow from operations (adjustment relates to non-cash tax expense)
<b>CPI</b>	Consumer Price Index – All Cities
<b>DPU</b>	Distributions per unit
<b>EBITDA</b>	Earnings before interest, tax, depreciation and amortisation
<b>EPU</b>	Earnings per unit - calculated as Total Comprehensive Income (TCI) divided by weighted average units
<b>Fair value</b>	Value of an asset as determined by an independent valuation
<b>Gearing</b>	Calculated as external borrowings divided by adjusted total assets
<b>ha</b>	Hectare(s)
<b>HY18</b>	First 6 months of the 2018 financial year
<b>ICR</b>	Interest cover ratio - a bank covenant, calculated earnings before interest and taxes, depreciation and amortisation (EBITDA) divided by interest expense
<b>Liveweight (lwt)</b>	Where the price is quoted per kilogram for the live animal
<b>LVR</b>	Loan to valuation ratio – a bank covenant, calculated as debt divided by tangible assets
<b>ML</b>	Megalitre

Term	Definition
<b>HS</b>	High security - a water entitlement that ranks above other types (e.g. general security) and has a historically high level of reliability
<b>m</b>	Million(s)
<b>NAV</b>	Net asset value - calculated as assets less the value of liabilities (does not recognise fair value of water entitlements)
<b>NTA</b>	Net tangible assets - a bank covenant, calculated as total tangible assets (including water entitlements) minus liabilities
<b>Other comprehensive income</b>	Items of income and expense that are not recognised in profit or loss, such as unrealised gains/losses
<b>Total assets</b>	Total value of assets as presented on the balance sheet (water entitlements recorded at the lower of cost or fair value)
<b>TCI</b>	Total comprehensive income – net profit after tax and other comprehensive income recognised during the period. Representing the financial performance during the period including any unrealised gains/losses
<b>RFF</b>	Rural Funds Group (ASX:RFF)
<b>RFM</b>	Rural Funds Management Limited – manager and responsible entity for the Rural Funds Group
<b>REIT</b>	Real Estate Investment Trust – a land owning trust that leases its real estate to generate stable income
<b>WALE</b>	Weighted average lease expiry – calculated as the average lease term remaining to expire across the portfolio weighted by rental income
<b>Water allocation</b>	The amount of water to which the holder of a water entitlement is entitled to extract in a defined period as determined by state water authorities based on factors including seasonality
<b>Water entitlement</b>	A legal right to extract water from a defined water system. Classified as an intangible asset according to accounting standards. Delivery entitlements have a historically lower annual allocation and are less tradeable

# Key assets and counterparts

	Almond orchards	Poultry farms	Vineyards	Cattle assets	Cotton assets
					
<b>Brief description:</b>	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	Six cattle properties and breeding herd	4,880 ha cropping property
<b>Water:</b> <sup>1</sup>	67,091 ML HSE: 55,607 ML	1,432 ML HSE: 915 ML	948 ML HSE: 948 ML	470 ML HSE: 470 ML	18,487 ML HSE: 12,085 ML
<b>Valuation:</b> <sup>2</sup>	\$337.9m	\$84.2m	\$47.7m	\$127.7m	\$30.1m
<b>FY18 forecast rent:</b>	\$26.5m	\$10.7m	\$3.6m	\$6.9m	\$2.0m
<b>Key lessees/ counterparts:</b>	<p><b>Olam Orchards Australia Pty Ltd</b></p> <ul style="list-style-type: none"> <li>- wholly owned subsidiary of SGX-listed Olam International Ltd, A\$5.6b, 2nd largest global almond grower</li> </ul> <p><b>Select Harvests (ASX:SHV)</b></p> <ul style="list-style-type: none"> <li>- Australia's largest vertically integrated nut and health food company</li> </ul> <p><b>RFM</b></p>	<p><b>RFM Poultry (NSX: RFP)</b></p> <ul style="list-style-type: none"> <li>- RFP has grower contracts with Baiada Poultry Pty Ltd and Turi Foods</li> </ul> <p><b>Baiada Poultry Pty Ltd</b></p> <ul style="list-style-type: none"> <li>- One of two largest processors in Australia. Key brands: Steggles, Lilydale</li> </ul> <p><b>Turi Foods Pty Ltd</b></p> <ul style="list-style-type: none"> <li>- Largest processor in Victoria, third in Australia</li> </ul>	<p><b>Treasury Wine Estates (ASX:TWE)</b></p> <ul style="list-style-type: none"> <li>- World's largest listed pure-play wine company, A\$9.2b</li> <li>- Key brands: Penfolds, Wolf Blass, Seppelt</li> </ul>	<p><b>Cattle JV Pty Ltd (CJV)</b></p> <ul style="list-style-type: none"> <li>- Wholly owned subsidiary of RFM</li> </ul> <p><b>DA and JF Camm Pty Ltd</b></p> <ul style="list-style-type: none"> <li>- Part of the Camm Agricultural Group (CAG) an integrated corporate cattle business operating since 1978</li> </ul>	<p><b>Cotton JV Pty Ltd</b></p> <ul style="list-style-type: none"> <li>- 50:50 joint venture between Queensland Cotton and RFM</li> <li>- Queensland Cotton is a wholly owned subsidiary of the Olam Group, one of the world's largest cotton companies</li> <li>- RFM has been farming cotton for approx. 20 yrs</li> </ul>

Notes:

- 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
- Independent valuations obtained at 31 December 2017 for Rewan, Natal aggregation, Lynora Downs and Murrumbidgee HS Water Entitlement. Valuations include water entitlements held at fair value. Poultry farms use directors valuation consistent with managements approach to depreciate assets. Macadamia's valued at \$10.1m, FY18 forecast rent \$1.2m.



# Key assets and leases further details

	Almond orchards	Poultry farms	Vineyards	Cattle assets	Cotton assets
<b>Description:</b>	<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 &amp; 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 9 and 33 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.</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>Two cattle operations comprised of three properties each, both 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. Backgrounding and finishing aggregation (390,600 ha) located in northern 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>
<b>Capital commitments:</b>	<p>– R&amp;M on account of lessee</p> <p>– Development and replacement capital items on account of lessor subject to additional lease income</p>	<p>– R&amp;M and ongoing capital expenditure on account of lessee</p>	<p>– R&amp;M on account of lessee</p> <p>– Development and replacement capital items on account of lessor subject to additional lease income and rent review</p>	<p>– R&amp;M on account of lessee</p> <p>– Capital expenditure on account of lessor subject to additional lease income</p>	<p>– R&amp;M on account of lessee</p> <p>– Capital expenditure on account of lessor subject to additional lease income</p>
<b>WALE<sup>1</sup>:</b>	15.9 yrs	9.8 yrs	8.4 yrs	9.1 yrs	4.3 yrs
<b>Indexation / market review:</b>	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 2022	CJV: CPI + EYCI based indexation, Camm: 2.5% p.a., CJV & Camm: market review at yr 5 (property)	CPI
<b>Payment freq:</b>	Quarterly in advance <sup>2</sup>	Quarterly in advance	Quarterly in arrears	Quarterly in advance	Quarterly in advance
<b>Valuer:</b>	CBRE Valuations Colliers International (Tocabil only)	Opteon Property Group	Gaetjens Pickett Valuers	CBRE Valuations (Central Qld) Herron Todd White (Gulf)	CBRE Valuations
<b>Valuation methodology:</b>	Primary: Encumbered Secondary: DCF grower cash flows & comparative sales	Primary: Encumbered Secondary: Multiple direct farm profit & comparative sales	Primary: Encumbered Secondary: Comparative sales	Primary: Encumbered Secondary: Comparative sales	Primary: Encumbered Secondary: Comparative sales

Notes:

1. Lease expiries weighted by forecast FY18 rental income at 31 December
2. Excludes AF06 which pays annually in October

# Strategy

## Diligent management of existing assets and examination of acquisition opportunities

### Key principles underpinning assessment of acquisition opportunities

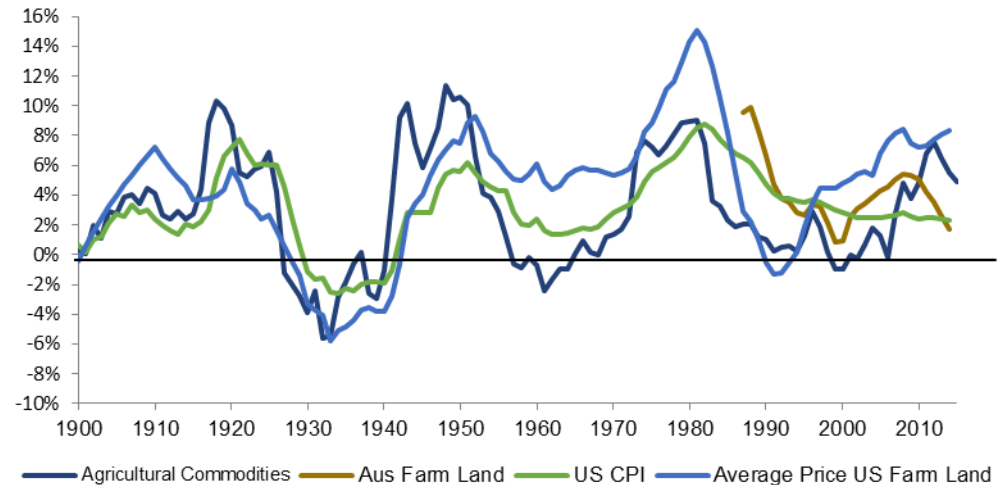
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|--|--|
| <b>1</b> Maintain <b>agricultural REIT</b> structure                           | ✓ Acquire properties with income secured by long-term leases to quality tenants without the agricultural operating risks associated with a direct investment |
| <b>2</b> Manage <b>good assets</b> with <b>good people</b>                     | ✓ Acquire quality properties in sectors that Australia possesses a competitive advantage, longevity and scale  |
| <b>3</b> Enhance <b>sector diversification</b>                                 | ✓ Increase exposure to natural resource "growth" assets  |
| <b>4</b> Enhance <b>climatic diversification</b>                               | ✓ Strategic geographic diversification and introduction of new counterparties in different climatic zones  |
| <b>5</b> Identify investments which may benefit from <b>productivity capex</b> | ✓ Identify productivity improvements which over time deliver asset value growth, rental growth, and improve counterparty profitability                       |
| <b>6</b> Invest in sectors where RFM has <b>direct operational knowledge</b>   | ✓ RFM is a fund and farm manager with 20 years of experience which benefits RFF in assessing acquisitions  |

# Productivity capex

Productivity capex aims to increase farm values, lease income 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 water points

## 125 yrs of agricultural returns (10yr moving avg of % price change)<sup>1</sup>



## Productivity capex examples



Legumes such as leucaena (above left) and stylo (above right) can provide substantial productivity gains<sup>2,3</sup>

### Notes:

1. Source: Rural Funds Management, Data sources: US Census Bureau and R.J. Schiller. See RFM Newsletter dated May & November 2015 for further information
2. MLA (October 2015) Bannockburn PDS report: The economic performance of beef cattle finishing systems used on the North-Eastern Downs
3. MLA (November 2011) Analysis of the potential to manipulate the rumen of northern beef cattle to improve performance

## Key information

Established	1997
	Total \$743m
Assets under management	Rural Funds Group: \$687m RFM Poultry: \$9m Almond Funds 06-08: \$35m 2007 Macgrove Project: \$12m
Ownership	Directors & staff
Farm & operations staff	50
Funds management staff	35
RFM direct operational experience	Cotton: since 1998 Vineyards: since 2000 Poultry: since 2003 Almonds: since 2006 Macadamias: since 2006 Livestock: since 2010
RFF fee structure	1.05% p.a. adjusted total assets & cost recovery
RFF key responsibilities	<ul style="list-style-type: none"> <li>• Compliance to financial, farming and reporting requirements of leases</li> <li>• Water asset management including obtaining approvals, engagement with government</li> <li>• Management of infrastructure e.g. ongoing and development capital expenditure</li> <li>• Coordination of regular independent valuations</li> <li>• Facilitating acquisitions</li> <li>• Managing lessee/customer relationships</li> </ul>

## Board and management team contacts and tenure



**Guy Paynter**  
 Non-Executive  
 Chairman  
 8 yrs



**David Bryant**  
 Managing  
 Director  
 21 yrs



**Michael Carroll**  
 Non-Executive  
 Director  
 8 yrs



**Julian Widdup**  
 Non-Executive  
 Director  
 1 yr



**Stuart Waight**  
 Executive  
 15 yrs



**Andrea Lemmon**  
 Executive Manager,  
 Funds Management  
 21 yrs



**Daniel Yap**  
 Financial  
 Controller  
 6 yrs



**Jonty Ephron**  
 Chief Operating  
 Officer  
 Less than 1 yr



**Dan Edwards**  
 Business Manager  
 Rural Funds Group  
 13 yrs



**Tim Sheridan**  
 Executive –  
 Acquisitions & cattle  
 10 yrs



**James Powell**  
 General Manager - Investor  
 Relations & Marketing  
 10 yrs

# Corporate information

Managed by:  
 Rural  
Funds  
Management



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 Rural  
Funds  
Management

managing good assets with good people

## Further information:

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