

ASX Release

3 August 2018

Subject: Successful completion of \$149.5 million Entitlement Offer

Rural Funds Management Limited, the responsible entity and manager of the Rural Funds Group, is pleased to announce the successful completion of its fully underwritten, 3 for 10 accelerated pro rata non-renounceable Entitlement Offer announced to the market on 12 July 2018.

The retail component of the entitlement offer (Retail Entitlement Offer), under which eligible retail unitholders were able to participate, closed on Wednesday, 1 August 2018 raising approximately \$108 million. Existing retail unitholders took up approximately \$42 million, with the remainder to be allocated to various institutional investors who sub-underwrote the Retail Entitlement Offer.

New units under the Retail Entitlement Offer are expected to be issued on Wednesday, 8 August 2018 and commence trading on a normal settlement basis on Thursday, 9 August 2018. Holding statements will be dispatched on Thursday, 9 August 2018.

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About Rural Funds Group (RFF)

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

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