

ASX Release

31 July 2019

Subject: Lease of Rewan to the Australian Agricultural Company

Rural Funds Management Limited (RFM) as responsible entity for the Rural Funds Group (ASX:RFF) is pleased to announce the lease of Rewan, a central Qld cattle property, to the Australian Agricultural Company (ASX:AAC) for 10 years. The lease is subject to approval by the Foreign Investment Review Board (FIRB). The lease rate and terms are consistent with other RFF cattle properties.

Since Rewan was acquired, capital expenditure and operational improvements have increased both the value and productivity of the property. These gains and this transaction bring forward an increase to the income generated by this asset.

It is anticipated that further improvements to Rewan will still be achieved for the benefit of both parties.

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

Tim Sheridan

Chief Operating Officer
Rural Funds Management
T 02 6203 9700
E TSheridan@ruralfunds.com.au

For media and investor relations enquiries:

James Powell

General Manager - Investor Relations & Marketing
Rural Funds Management
T 0420 279 374
E JPowell@ruralfunds.com.au
