

ASX Release

8 August 2019

Subject: Further response to Bonitas Research document

On 6 August 2019, Bonitas Research LLC (Bonitas) selectively released a document about the financial position of the Rural Funds Group (ASX: RFF) (Document).

Rural Funds Management Limited (RFM) as responsible entity for the Rural Funds Group (ASX: RFF), released a response to the Document on 7 August 2019. RFM will not provide further detailed responses to any existing, or possible future, allegations made by Bonitas, a short-activist with an acknowledged financial interest in a declining RFF security price.

RFM has engaged Ernst & Young to independently investigate the matters raised and assess RFF's rejection of each of the claims made in the Document.

RFM relies on its audited financial statements and again confirms their accuracy. RFF's results for the financial year ended 30 June 2019 are scheduled for release on Tuesday, 27 August 2019 and remain in line with guidance.

In light of the above, trading in RFF securities will resume today. The Board of the responsible entity has determined that RFM staff and Directors may trade in RFF securities from market open in accordance with the RFM Securities Trading Policy.

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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