

ASX Release

30 August 2019

Subject: RFM Almond Fund merger

Rural Funds Management Limited (RFM) as responsible entity for the Rural Funds Group (ASX:RFF) advises that on Wednesday, 28 August 2018 Growers in the RFM Almond Fund 2006 (AF06), RFM Almond Fund 2007 (AF07) and RFM Almond Fund 2008 (AF08) approved a merger of these entities. The merger is effective from Friday, 30 August 2019.

AF06, AF07 and AF08 each lease an area of the Moorool almond orchard from RFF. The merged entity, RFM Almond Fund (RAF), will continue to lease these areas.

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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