

Rural Funds Management Ltd

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ASX Release

6 September 2019

Subject: Bonitas update

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 on 7 August 2019 rejecting claims made in the Document (RFM Response).

On 27 August 2019, RFM released a report by Ernst & Young, following their independent investigation into the allegations made by Bonitas. That report concluded that the assertions contained within the Document are not substantiated. Further, EY have corroborated the RFM Response.

A third document has today been released by Bonitas which is deliberately misleading and is again designed for Bonitas and those behind it, to make financial gain, to the detriment of other RFF security holders. RFM reiterates its statement from 8 August 2019, that no further detailed responses will be provided to any existing, or possible future, allegations made by Bonitas.

RFM advises that legal counsel have been briefed on the matter and proceedings in the Supreme Court of New South Wales will be commenced imminently. RFM will rely on the findings of the Supreme Court of New South Wales as the most authoritative response to the Document.

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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