

Form 603

Corporations Act 2001

Section 671B

Notice of initial substantial holder

To Company Name/Scheme RURAL FUNDS GROUP

ACN/ARSN 077 492 838

1. Details of substantial holder (1)

Name Sumitomo Mitsui DS Asset Management Company, Limited (and its associates as referred to in paragraph 6)

ACN/ARSN (if applicable) N/A

The holder became a substantial holder on 04/09/2019

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary Shares	16,808,337	16,808,337	5.02%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Sumitomo Mitsui DS Asset Management Company, Limited ("SMDAM")	SMDAM holds its relevant interest by having the power to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates in the ordinary course of investment management business.	16,678,337 Ordinary Shares
Sumitomo Mitsui Asset Management (Hong Kong) Limited ("SMAM HK")	SMAM HK, a wholly-owned subsidiary of SMDAM, holds its relevant interest by having the	130,000 Ordinary Shares

	power to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates in the ordinary course of investment management business.	
Sumitomo Mitsui Financial Group ("SMFG")	SMFG has voting power in excess of 20% (50.1%) in SMDAM. By virtue of Section 608(3) of the Corporations Act 2001, SMFG has a deemed relevant interest in the shares of RURAL FUNDS GROUP that SMDAM has a relevant interest in.	16,808,337 Ordinary Shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
SMDAM	SMAM Asia REIT Sub Trust a Series Trust of SMAM Global Investment Trust	SMAM Asia REIT Sub Trust a Series Trust of SMAM Global Investment Trust	12,601,147 Ordinary Shares
SMDAM	The Master Trust Bank of Japan ,Ltd.	The Master Trust Bank of Japan ,Ltd.	2,150,765 Ordinary Shares
SMDAM	JAPAN TRUSTEE SERVICES BANK, LTD.	JAPAN TRUSTEE SERVICES BANK, LTD.	1,601,425 Ordinary Shares
SMDAM	Australia Equity Income Fund a series of DSBI - Global Investment Trust	Australia Equity Income Fund a series of DSBI - Global Investment Trust	325,000 Ordinary Shares
SMAM HK	CIMB COMMERCE TRUSTEE BERHAD	CIMB COMMERCE TRUSTEE BERHAD	130,000 Ordinary Shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
SMAM HK	06/05/2019	31,800.07		14,000 Ordinary Shares
SMAM HK	22/05/2019	68,540.93		30,000 Ordinary Shares

SMAM HK	28/05/2019	22,811.89		10,000 Ordinary Shares
SMAM HK	18/06/2019	94,162.82		40,000 Ordinary Shares
SMDAM	08/08/2019	1,735,402.88		930,000 Ordinary Shares
SMDAM	08/08/2019	128,034.29		70,000 Ordinary Shares
SMDAM	08/08/2019	887,964.38		500,000 Ordinary Shares
SMDAM	08/08/2019	177,592.88		100,000 Ordinary Shares
SMDAM	08/08/2019	650,847.10		360,000 Ordinary Shares
SMDAM	08/08/2019	73,162.45		40,000 Ordinary Shares
SMDAM	14/08/2019	576,816.24		300,000 Ordinary Shares
SMDAM	19/08/2019	1,012,926.00		500,000 Ordinary Shares
SMDAM	26/08/2019	601,921.05		300,000 Ordinary Shares
SMDAM	28/08/2019	27,223.09		12,659 Ordinary Shares
SMDAM	29/08/2019	174,250.54		80,000 Ordinary Shares
SMDAM	30/08/2019	85,593.45		40,000 Ordinary Shares
SMDAM	02/09/2019	167,505.72		80,000 Ordinary Shares
SMDAM	03/09/2019	104,325.16		50,000 Ordinary Shares
SMDAM	04/09/2019	155,179.48		75,000 Ordinary Shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
SMAM HK	Associate under section 12(2) of the Corporations Act.
SMFG	Associate under section 12(2) of the Corporations Act.


7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
SMDAM	Atago Green Hills MORI Tower 28F,2-5-1, Atago, Minato-ku, Tokyo, JAPAN 105-6228
SMAM HK	6/F, One International Finance Centre 1, Harbor View Street, Central, Hong Kong
SMFG	1-2, Marunouchi 1-chome, Chiyoda-Ku, Tokyo, Japan 100-0005
SMAM Asia REIT Sub Trust a Series Trust of SMAM Global Investment	18 Forum Lane, Camana Bay, P.O. Box 2330, Grand Cayman, KY1-1106 Cayman Islands

Trust	
The Master Trust Bank of Japan ,Ltd.	MTBJ Bldg., 2-11-3, Hamamatsucho, Minato-ku, Tokyo JAPAN 105-8579
JAPAN TRUSTEE SERVICES BANK, LTD.	Harumi Island Triton Square Tower Y, 8-11, Harumi 1-Chome, Chuo-ku, Tokyo 104-6107
Australia Equity Income Fund a series of DSBI - Global Investment Trust	C/O Intertrust Trustees (Cayman) Limited , 190 Elgin Ave, George Town, Grand Cayman KY1-9005 Cayman Islands
CIMB COMMERCE TRUSTEE BERHAD	Level 21, Menara CIMB, Jalan Stesen Sentral 2, Kuala Lumpur Sentral, 50470 Kuala Lumpur

Signature

print name	Takashi Kawada	capacity	General Manager / Fund Accounting & Administration Dept.
sign here		date	06/09/2019

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any

contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and

- (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
 - (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
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