

Rural Funds Management Ltd

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ASX Release

18 September 2019

Subject: Release of Bucephalus document

Rural Funds Management Limited (RFM), as responsible entity for the Rural Funds Group (ASX: RFF), advises that it has today become aware that a document critical of RFF, created by Hong Kong based Bucephalus Research Partnership Limited, has been selectively released.

In RFM's opinion, the document's criticisms are substantially similar to those made in the recent documents selectively released by short seller Bonitas. For this reason, RFM recommends investors refer to, and rely on, previous ASX announcements, particularly three announcements released on 27 August 2019:

- Full Year Statutory Accounts
- Presentation – FY19 Financial Results
- EY report in response to Bonitas 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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