

Rural Funds Management Ltd

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ASX Release

28 November 2019

Subject: Poultry asset sale update

Rural Funds Management Limited (RFM), as responsible entity for the Rural Funds Group (ASX:RFF), announced on 28 October 2019 that it had entered into agreements for the sale of RFF's poultry assets to ProTen Investment Management Pty Ltd as trustee for ProTen for \$72.0m, subject to agreement from the lessee to the early termination of the leases. Unitholders of RFM Poultry (NSX:RFP), the lessee and operator of the farms, approved the transaction at a meeting held today.

Settlement of the transaction is expected to occur by 31 December 2019.

Proceeds from the sale will be partially used to fund the acquisition of three WA cattle properties for \$22.6m, which are expected to settle in January 2020, earlier than previously announced. RFM is well advanced with further acquisition opportunities, to be funded by proceeds from the sale.

RFM reaffirms FY20 forecast adjusted funds from operations of 13.4 cents per unit (cpu) and distributions of 10.85 cpu, reflecting a payout ratio of 81.0%.

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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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