

## ASX Release

2 April 2020

### Subject: Outcome of Bonitas litigation

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Rural Funds Management Limited (RFM), as responsible entity for the Rural Funds Group (ASX: RFF) advises that the Supreme Court of NSW has declared that the publication of the Bonitas report dated 6 August 2019 by Bonitas Research LLC (Bonitas) and its principal, Matthew Wiechert, contravened both the Corporations Act and the ASIC Act and has awarded damages and costs in favour of RFF.

The Court ordered damages payable by Bonitas and Wiechert, in the amount of \$530,201 as well as costs of \$368,974.

### 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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