

Rural Funds Group

ASX:
RFF

Managed by:



Managing good assets with good people

Meetings to consider the Additional Guarantee to J&F Australia Pty Ltd

14 April 2020



Participants

1. Proxy votes
2. Formal business
3. Questions
4. Announcement of results



Andrea Lemmon
Chair



David Bryant
RFM Managing Director



Emma Spear
RFM Company Secretary

Disclaimer: This presentation has been prepared by Rural Funds Management Limited (ACN 077 492 838, AFSL 226 701) ("**RFM**") as the responsible entity of Rural Funds Group ("**RFF**"). RFF is a stapled security, incorporating Rural Funds Trust (ARSN 112 951 578) and RF Active (ARSN 168 740 805). The information contained in this presentation is not investment or financial product advice and is not intended to be used as the basis for making an investment decision. Please note that, in providing this presentation, RFM has not considered the investment objectives, financial circumstances or particular needs of any particular recipients. RFM has prepared this presentation based on information available to it at the time of preparation. No representation or warranty is made as to the fairness, accuracy or completeness of the information, opinions and conclusions contained in this presentation or any other information that RFM otherwise provides. To the maximum extent permitted by law, RFM, their related bodies corporate and their officers, employees and advisers are not liable for any direct, indirect or consequential loss or damage suffered by any person as a result of relying on this presentation or otherwise in connection with it. All dollar values are in Australian dollars unless otherwise stated.

Proxy votes

Proxy votes received prior to 11.00am AEST, 12 April 2020.

	Value \$ ¹	%	% of total eligible votes ²
Votes cast 'FOR' the resolution	\$239,021,761	97.64%	40.23%
Votes at the Chairs discretion (to be cast 'FOR' in accordance with the notice of meeting)	\$4,724,073	1.93%	0.80%
Votes cast 'AGAINST' the resolution	\$1,048,188	0.43%	0.18%
Total votes cast	\$244,794,022	100.00%	41.21%
Votes 'ABSTAINED'	\$2,258,937		

Notes:

1. Using closing price on 9 April 2020 of \$1.86, as required under Section 253C(2) of the Corporations Act for Managed Investment Schemes.
2. As at 7:00pm, 13 April 2020 there were 319,421,286 units eligible to vote, equating to a value of \$594,123,592.

Unitholders are asked to consider, and if thought fit, to pass, with or without amendment, the Approval of the Additional Guarantee.

Resolution: Approval of the Additional Guarantee

“That, for the purposes of ASX Listing Rule 10.1 and for all other purposes, the Unitholders of Rural Funds Trust ARSN 112 951 578 and RF Active 168 740 805 (the Rural Funds Group) approve and authorise Rural Funds Management Limited (RFM), as responsible entity of the Rural Funds Group, to amend existing agreements with J&F Australia Pty Ltd, a wholly owned subsidiary of RFM, to allow an additional \$25.0 million Guarantee, bringing the total Guarantee limit amount to \$100.0 million, to support the acquisition of cattle to stock the feedlots which are operated by JBS as described in the Explanatory Memorandum accompanying the notice of meetings.”

Unitholders can ask questions by two methods.

1. Type your question into the dialogue box on your screen.
2. Use the 'hand raise' functionality. This will indicate to RFM to unmute your line so you will be able to verbally ask a question. Please identify yourself before asking your question using this method.



Rural Funds Management

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