

Pendal Group Limited

Level 14, The Chifley Tower
2 Chifley Square
Sydney NSW 2000
Australia

ABN 28 126 385 822

PENDAL

Company Announcements Platform
Australian Securities Exchange Limited
20 Bridge Street
SYDNEY NSW 2000

16 April 2020

Dear Sir/Madam,

Re: Notice of Ceasing to be a Substantial Holder

In accordance with section 671B of the Corporations Act 2001 (Cth), we attach a Notice of Ceasing to be a Substantial Holder (Form 605) in respect of Rural Funds Group (RFF).

Yours faithfully



Joanne Hawkins
Group Company Secretary

Form 605

Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme RURAL FUNDS GROUP (RFF)

ACN/ARSN ARSN 112 951 578

1. Details of substantial holder(1)

Name PENDAL GROUP LIMITED (PDL)

ACN/ARSN (if applicable) ACN 126 385 822

The holder ceased to be a substantial holder on 14/04/2020

The previous notice was given to the company on 26/09/2019

The previous notice was dated 24/09/2019

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

| Date of change | Person whose relevant interest changed | Nature of change (4) | Consideration given in relation to change (5) | Class (6) and number of securities affected | Person's votes affected |
|----------------|---|----------------------|---|---|-------------------------|
| 14/04/2020 | Pendal Group Limited & its Associates, Pendal Fund Services Limited | See Annexure 'A' | See Annexure 'A' | See Annexure 'A' | See Annexure 'A' |

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to the voting interests of the company or scheme are as follows:

| Name and ACN/ARSN (if applicable) | Nature of association |
|-----------------------------------|-----------------------|
| | |

ANNEXURE A

This is annexure 'A' referred to in Form 605, Notice of ceasing to be a substantial holder, lodged for Pental Group Limited ACN 126 385 822 and its associated entities

Joanne Hawkins– Company Secretary, Pental Group Limited 16/04/2020

Sales & Purchases for the period : 25/09/2019 to
25/03/2020

SECURITY: RFF

Pental Fund Services Limited

| Date | Registered Company | Nature of Change | Quantity | Consideration | Class of Securities | Person's votes affected |
|------------|--|------------------|----------|---------------|---------------------|-------------------------|
| 31/10/2019 | HSBC Custody Nominees (Australia) Limited. | Buy | 42,904 | 81,088.56 | Ordinary | 42,904 |
| 31/10/2019 | HSBC Custody Nominees (Australia) Limited. | Buy | 110,938 | 209,672.82 | Ordinary | 110,938 |
| 13/11/2019 | HSBC Custody Nominees (Australia) Limited. | Buy | 2,123 | 3,672.79 | Ordinary | 2,123 |
| 13/11/2019 | HSBC Custody Nominees (Australia) Limited. | Buy | 21,096 | 36,707.04 | Ordinary | 21,096 |
| 13/11/2019 | HSBC Custody Nominees (Australia) Limited. | Buy | 36,359 | 63,264.66 | Ordinary | 36,359 |
| 13/11/2019 | HSBC Custody Nominees (Australia) Limited. | Buy | 3,660 | 6,331.80 | Ordinary | 3,660 |
| 14/11/2019 | HSBC Custody Nominees (Australia) Limited. | Buy | 25,317 | 44,811.09 | Ordinary | 25,317 |
| 14/11/2019 | HSBC Custody Nominees (Australia) Limited. | Buy | 43,633 | 77,230.41 | Ordinary | 43,633 |
| 15/11/2019 | HSBC Custody Nominees (Australia) Limited. | Buy | 43,189 | 77,308.31 | Ordinary | 43,189 |
| 15/11/2019 | HSBC Custody Nominees (Australia) Limited. | Buy | 74,434 | 133,236.86 | Ordinary | 74,434 |
| 28/11/2019 | HSBC Custody Nominees (Australia) Limited. | Buy | 255,849 | 480,996.12 | Ordinary | 255,849 |
| 29/11/2019 | HSBC Custody Nominees (Australia) Limited. | Buy | 61,595 | 115,798.60 | Ordinary | 61,595 |
| 10/12/2019 | HSBC Custody Nominees (Australia) Limited. | Sell | -20,728 | -37,103.12 | Ordinary | 20,728 |
| 10/12/2019 | HSBC Custody Nominees (Australia) Limited. | Sell | -68,964 | -123,445.56 | Ordinary | 68,964 |
| 13/12/2019 | HSBC Custody Nominees (Australia) Limited. | Sell | -16,450 | -29,281.00 | Ordinary | 16,450 |
| 13/12/2019 | HSBC Custody Nominees (Australia) Limited. | Sell | -23,438 | -41,719.64 | Ordinary | 23,438 |
| 23/12/2019 | HSBC Custody Nominees (Australia) Limited. | Sell | -10,018 | -18,833.84 | Ordinary | 10,018 |
| 23/12/2019 | HSBC Custody Nominees (Australia) Limited. | Sell | -69,452 | -130,569.76 | Ordinary | 69,452 |
| 31/01/2020 | HSBC Custody Nominees (Australia) Limited. | Sell | -109,614 | -203,882.04 | Ordinary | 109,614 |
| 31/01/2020 | HSBC Custody Nominees (Australia) Limited. | Sell | -28,482 | -52,976.52 | Ordinary | 28,482 |
| 31/01/2020 | HSBC Custody Nominees (Australia) Limited. | Buy | 138,096 | 256,858.56 | Ordinary | 138,096 |
| 5/02/2020 | HSBC Custody Nominees (Australia) Limited. | Sell | -4,254 | -7,742.28 | Ordinary | 4,254 |
| 5/02/2020 | HSBC Custody Nominees (Australia) Limited. | Sell | -28,355 | -51,606.10 | Ordinary | 28,355 |
| 28/02/2020 | HSBC Custody Nominees (Australia) Limited. | Buy | 49,007 | 94,093.44 | Ordinary | 49,007 |
| 28/02/2020 | HSBC Custody Nominees (Australia) Limited. | Buy | 419,919 | 806,244.48 | Ordinary | 419,919 |
| 18/03/2020 | HSBC Custody Nominees (Australia) Limited. | Buy | 100,000 | 177,000.00 | Ordinary | 100,000 |
| 26/03/2020 | HSBC Custody Nominees (Australia) Limited. | Sell | -17,211 | -33,217.23 | Ordinary | 17,211 |
| 26/03/2020 | HSBC Custody Nominees (Australia) Limited. | Sell | -19,058 | -36,781.94 | Ordinary | 19,058 |
| 1/04/2020 | HSBC Custody Nominees (Australia) Limited. | Sell | -29,587 | -55,327.69 | Ordinary | 29,587 |
| 1/04/2020 | HSBC Custody Nominees (Australia) Limited. | Sell | -80,830 | -151,152.10 | Ordinary | 80,830 |
| 2/04/2020 | HSBC Custody Nominees (Australia) Limited. | Sell | -33,766 | -64,155.40 | Ordinary | 33,766 |
| 7/04/2020 | HSBC Custody Nominees (Australia) Limited. | Sell | -33,766 | -65,168.38 | Ordinary | 33,766 |
| 14/04/2020 | HSBC Custody Nominees (Australia) Limited. | Sell | -27,514 | -53,102.02 | Ordinary | 27,514 |
| 14/04/2020 | HSBC Custody Nominees (Australia) Limited. | Sell | -28,853 | -55,686.29 | Ordinary | 28,853 |
| 14/04/2020 | HSBC Custody Nominees (Australia) Limited. | Sell | -119,081 | -229,826.33 | Ordinary | 119,081 |
| 14/04/2020 | HSBC Custody Nominees (Australia) Limited. | Sell | -27,664 | -53,391.52 | Ordinary | 27,664 |

