

ASX release

Subject: Independent valuation update

8 July 2022

Rural Funds Management Limited (RFM), the responsible entity and manager of Rural Funds Group (RFF), today provides an update in respect to the independent valuations arranged for the six months ended 30 June 2022 (2H22).

RFF has had \$693m, or 52%, of adjusted total assets¹ revalued during 2H22. The valuations have resulted in an expected increase of approximately \$118m, or \$0.31 on a per unit basis.

Some revalued assets are subject to market rent reviews at 30 June 2022. The valuations to be incorporated in the FY22 accounts will be subject to lease encumbrances and may differ following the completion of the rent reviews.

All valuations remain subject to year end audit.

Notes:

1. Based on 31 December 2021 adjusted values. Adjusted values include water entitlements held at fair value.

Rural Funds Group (ASX: RFF)

Rural Funds Group is an agricultural Real Estate Investment Trust (REIT) listed on the ASX under the code RFF. RFF owns a diversified portfolio of Australian agricultural assets which are leased predominantly to corporate agricultural operators. RFF targets distribution growth of 4% per annum by owning and improving farms that are leased to good counterparties. RFF is a stapled security, incorporating Rural Funds Trust (ARSN 112 951 578) and RF Active (ARSN 168 740 805).

Rural Funds Management Limited (RFM)

Rural Funds Management Limited is the responsible entity and manager of RFF. RFM is an agricultural fund and asset manager established in 1997. The management team includes specialist fund managers, finance professionals, horticulturists, agronomists and other agricultural managers. RFM's company culture is informed by its long-standing motto "Managing good assets with good people".

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