

CORPORATIONS ACT 2001
SECTION 671B

NOTICE OF CHANGE IN INTERESTS OF SUBSTANTIAL HOLDER

To Rural Funds Group
ACN Rural Funds Trust 112 951 578 RF Active 168 740 805

1. Details of substantial holder

Name ARGO INVESTMENTS LIMITED
ACN 007 519 520

There was a change in the interests of the
substantial holder on 16/09/2024

The previous notice was given to the company on 06/03/2023

The previous notice was dated 06/03/2023

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate had a relevant interest in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

<u>Class of securities</u>	<u>Previous Notice</u>		<u>Present Notice</u>	
	<u>Person's votes</u>	<u>Voting power</u>	<u>Person's votes</u>	<u>Voting power</u>
Fully paid ordinary	19,260,565	5.01%	24,296,798	6.25%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate 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:

<u>Date of change</u>	<u>Person whose relevant interest changed</u>	<u>Nature of change</u>	<u>Consideration given in relation to change</u>	<u>Class and number of securities affected</u>	<u>Person's votes affected</u>
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REFER ATTACHED APPENDIX A

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

<u>Holder of relevant interest</u>	<u>Registered holder of securities</u>	<u>Person entitled to be registered as holder</u>	<u>Nature of relevant interest</u>	<u>Class and number of securities</u>	<u>Person's votes affected</u>
Argo Investments Limited	Argo Investments Limited	N/A	Direct holding	24,296,798 F.P. ord.	24,296,798

5. Changes in association

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

N/A

6. Addresses

The addresses of persons named in this form are:

Name


Address

Argo Investments Limited

Level 25, 91 King William Street, Adelaide SA 5000

Signature

name T.C.A. Binks

signature 

Company Secretary

date: 17/09/2024

RFF**Appendix A**

Holder of relevant interest	Date of acquisition	Nature of change	Consideration	Class and number of securities		Person's votes affected
Argo Investments Limited	29-03-23	on market purchase	\$2,010,000	\$2.01	1,000,000 F.P. ord	1,000,000
Argo Investments Limited	02-06-23	on market purchase	\$167,897	\$1.80	93,307 F.P. ord	93,307
Argo Investments Limited	07-06-23	on market purchase	\$153,400	\$1.80	85,222 F.P. ord	85,222
Argo Investments Limited	08-06-23	on market purchase	\$673,783	\$1.79	377,026 F.P. ord	377,026
Argo Investments Limited	31-07-23	on market purchase	\$613,651	\$1.72	356,774 F.P. ord	356,774
Argo Investments Limited	03-04-24	on market purchase	\$1,030,000	\$2.06	500,000 F.P. ord	500,000
Argo Investments Limited	17-04-24	on market purchase	\$1,950,000	\$1.95	1,000,000 F.P. ord	1,000,000
Argo Investments Limited	16-09-24	on market purchase	\$3,028,282	\$2.00	1,514,141 F.P. ord	1,514,141