

## ASX Release

28 June 2017

### Subject: Successful completion of \$78.6 million Entitlement Offer

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Rural Funds Management Limited as responsible entity and manager of the Rural Funds Group, is pleased to announce the successful completion of its fully underwritten, 2 for 9 accelerated pro rata non-renounceable Entitlement Offer announced to the market on 7 June 2017.

The retail component of the entitlement offer (Retail Entitlement Offer), under which eligible retail unitholders were able to participate, comprised approximately \$60.0 million, and closed on Monday, 26 June 2017. The Retail Entitlement Offer was well supported by existing retail unitholders, with acceptances of approximately \$33.3 million, representing a participation rate of approximately 55.5%.

Approximately 15,723,158 million new units were not taken up under the Retail Entitlement Offer and will be allocated to the underwriters, UBS AG Australia Branch, Bell Potter Securities Limited and Wilsons Corporate Finance Ltd, in accordance with the terms of the underwriting agreement.

New units under the Retail Entitlement Offer are expected to be issued on Friday, 30 June 2017 and commence trading on a normal settlement basis on Monday, 3 July 2017. Holding statements will be dispatched on Monday, 3 July 2017.

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#### 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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