

## ASX Release

13 September 2019

### Subject: Bonitas litigation

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Rural Funds Management Limited (RFM), as responsible entity for the Rural Funds Group (ASX: RFF), advises that it has today issued legal proceedings against Bonitas Research LLC (Bonitas) and its principal, Matthew Wiechert.

On 6 and 8 August 2019 Bonitas selectively released documents regarding RFF (Documents). An independent report by Ernst & Young (EY) released on 27 August 2019 concluded the allegations made in the first two Documents were not substantiated and that EY's findings corroborated RFM's response. A third Document was released on 6 September 2019.

Court documents filed today in the Supreme Court of New South Wales, contend that the making of the allegations by Bonitas and Matthew Wiechert against RFM and RFF contravened sections 1041D, 1041E, 1041F and 1041H of the *Corporations Act 2001* (Cth) and section 12DA of the *Australian Securities and Investments Commission Act 2001* (Cth).

RFM alleges that it suffered loss and damage (both in its own right as well as in its capacity as responsible entity for RFF) as a result of the making of the allegations, for which Bonitas and Matthew Wiechert are liable to compensate RFM, including by way of an account of profits.

In the event RFM recovers damages greater than the cost of the action, the balance will be paid to RFF.

## 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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