

Rural Funds Management Ltd

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ASX Release

12 February 2020

Subject: Judgment regarding Bonitas litigation

Rural Funds Management Limited (RFM), as responsible entity for the Rural Funds Group (ASX: RFF) advises that a judgment in the legal proceedings against Bonitas Research LLC (Bonitas) and its principal, Matthew Wiechert, as disclosed 13 September 2019, has been handed down in the Supreme Court of New South Wales this morning.

The Court gave judgment in favour of RFM, made declarations about the contraventions of the Corporations Law by Bonitas and Matthew Wiechert and will consider the assessment of damages on 6 March 2020.

The Court found that Bonitas and Matthew Wiechert had made statements in Australia which "were false in material particulars and materially misleading" and were "deceptive and likely to deceive".

A fully copy of the judgment is available at

<https://www.caselaw.nsw.gov.au/decision/5e4251d7e4b09d076393de17>

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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