

Emma Roche, General Manager Group Finance & Investor Relations
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Macquarie Park NSW 2113

By email to: eroche@ruralco.com.au
investorrelations@ruralco.com.au

26 August 2019

RE: Equity Derivatives of LMR Partners LLP in Ruralco Holdings Limited

Dear Ms. Roche,

I refer to the email correspondence between you and my colleague Marcus Tang, the most recent exchange contained therein dated 26 August 2019, with respect to LMR Partners LLP, its affiliates and associates' ("LMR") long exposure in Ruralco Holdings Limited ("Ruralco") via cash-settled contract-for-differences ("CFD") held with UBS AG. Following recent discussions with the Australian Securities and Investments Commission ("ASIC"), at ASIC's request LMR is now providing formal disclosure pursuant to *Guidance Note 20: Equity Derivatives* with respect to this Ruralco position. LMR consents to Ruralco releasing the information contained in this formal disclosure to the market and Australian Securities Exchange. Please provide confirmation to us, once this has been released to the market.

LMR Partners LLP¹ ("LMR") and LMR Master Fund Limited² ("Fund")

LMR Partners LLP has been appointed as the UK Investment Manager to manage and invest the Fund's Portfolio on a discretionary basis, by acting as agent on behalf of the Fund. One of LMR's Funds underlying strategies and portfolio management team effected all the Ruralco trades undertaken to date.

For more information about LMR Partners LLP, please visit <https://www.lmrpartners.com>

Current Position

As of 23 August 2019, following a sell order of 436,784 shares on the same day, LMR's long exposure to Ruralco totalled 10,190,881 shares, equating to 9.70% of Ruralco's shares. As discussed in the aforementioned email correspondence, the CFD are the totality of LMR's exposure to Ruralco and as such carry no voting rights.

¹ LMR Investment Group consists of LMR Partners LLP (UK Investment Manager); LMR Partners Limited (HK Investment Manager) and LMR Partners LLC (US Investment Manager) including LMR Partners (Offshore) Limited (Cayman Manager).

² The Fund is an open-ended company established under the laws of the Cayman Islands.

Trade History

Please refer to “Appendix 1 - RHL Trading History” for LMR’s trading in Ruralco since its initial purchase on 27 February 2019. LMR’s long exposure exceeded 10% of the shares in Ruralco on 31 May 2019, and 5% on 23 May 2019. As discussed in the aforementioned email correspondence, Mr. Tang notified you of these threshold crossings on, respectively, June 3 and 24 May 2019.

Should you require further information or clarification, please do not hesitate to contact me at +44 020 7664 1732. Thank you.

Yours sincerely,



Tanya Ohadi-Smith
Chief Compliance Officer
LMR Partners LLP

Attachment to this email:
Appendix 1 - RHL Trading History

Name	Date	Time	Type	Qty	Price	Local Price	Ccy	PB	Cpty	Status	Value Dt
RURALCO HOLDINGS LTD	27/02/2019	06:29:25	Purchase/Sale	600000	4.4342	4.4342	AUD	UBS AG	JP Morgan	Allocated	01/03/2019
RURALCO HOLDINGS LTD	27/02/2019	06:34:43	Purchase/Sale	150000	4.425	4.425	AUD	UBS AG	MS	Allocated	01/03/2019
RURALCO HOLDINGS LTD	27/02/2019	06:33:46	Purchase/Sale	50000	4.43	4.43	AUD	UBS AG	UBS AG	Allocated	01/03/2019
RURALCO HOLDINGS LTD	13/03/2019	05:37:29	Purchase/Sale	2097080	4.415	4.415	AUD	UBS AG	JP Morgan	Allocated	15/03/2019
RURALCO HOLDINGS LTD	25/03/2019	05:55:48	Purchase/Sale	30585	4.37	4.37	AUD	UBS AG	UBS AG	Allocated	27/03/2019
RURALCO HOLDINGS LTD	25/03/2019	10:35:54	Purchase/Sale	1500000	4.38	4.38	AUD	UBS AG	UBS AG	Allocated	27/03/2019
RURALCO HOLDINGS LTD	02/04/2019	14:22:59	Purchase/Sale	100000	4.37	4.37	AUD	UBS AG	JP Morgan	Allocated	04/04/2019
RURALCO HOLDINGS LTD	05/04/2019	08:07:20	Purchase/Sale	400000	4.37	4.37	AUD	UBS AG	JP Morgan	Allocated	09/04/2019
RURALCO HOLDINGS LTD	23/05/2019	03:41:19	Purchase/Sale	1600000	4.39	4.39	AUD	UBS AG	UBS AG	Allocated	27/05/2019
RURALCO HOLDINGS LTD	31/05/2019	05:03:36	Purchase/Sale	4300000	4.26	4.26	AUD	UBS AG	UBS AG	Allocated	04/06/2019
RURALCO HOLDINGS LTD	13/06/2019	07:37:12	Purchase/Sale	-200000	4.15	4.15	AUD	UBS AG	JP Morgan	Allocated	17/06/2019
RURALCO HOLDINGS LTD	23/08/2019	08:03:46	Purchase/Sale	-436784	4.39	4.39	AUD	UBS AG	MS	Allocated	27/08/2019