

Emma Roche, General Manager Group Finance & Investor Relations  
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**4 September 2019**

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

Dear Ms. Roche,

Further to our disclosure letter 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, we are now writing to notify you, pursuant to *Guidance Note 20: Equity Derivatives paragraph 26b*, that LMR's long exposure to Ruralco totalled 9,410,848 shares as of 3 September 2019, equating to 8.96% of Ruralco's shares following a sell order of 545,375 shares on the same day.

Please refer to "Appendix 1 - RHL Trading History" for LMR's trading in Ruralco since its initial purchase on 27 February 2019. As noted in our previous letter, the CFD are the totality of LMR's exposure to Ruralco and they carry no voting rights.

LMR consents to Ruralco releasing the information contained in this letter to the market and Australian Securities Exchange. Please provide confirmation to us, once this has been released to the market.

Should you require further information or clarification, please do not hesitate to contact me at +852 3840 1132. Thank you.

Yours sincerely,



**Marcus Tang**  
**Compliance Associate**  
**LMR Partners Limited**

**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	03/09/2019	07:34:28	Purchase/Sale	-545375	4.395	4.395	AUD	UBS AG	United First	Allocated	05/09/2019
RURALCO HOLDINGS LTD	02/09/2019	07:24:34	Purchase/Sale	-1482	4.395	4.395	AUD	UBS AG	United First	Allocated	04/09/2019
RURALCO HOLDINGS LTD	30/08/2019	08:38:27	Purchase/Sale	-10730	4.3901	4.3901	AUD	UBS AG	MS	Allocated	03/09/2019
RURALCO HOLDINGS LTD	30/08/2019	07:44:07	Purchase/Sale	-373	4.395	4.395	AUD	UBS AG	United First	Allocated	03/09/2019
RURALCO HOLDINGS LTD	29/08/2019	07:59:31	Purchase/Sale	-46078	4.395	4.395	AUD	UBS AG	United First	Allocated	02/09/2019
RURALCO HOLDINGS LTD	28/08/2019	08:00:31	Purchase/Sale	-5190	4.395	4.395	AUD	UBS AG	United First	Allocated	30/08/2019
RURALCO HOLDINGS LTD	27/08/2019	08:17:22	Purchase/Sale	-170805	4.395	4.395	AUD	UBS AG	MS	Allocated	29/08/2019
RURALCO HOLDINGS LTD	23/08/2019	08:03:46	Purchase/Sale	-436784	4.39	4.39	AUD	UBS AG	MS	Allocated	27/08/2019
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	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	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	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	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	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	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	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	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	27/02/2019	06:29:25	Purchase/Sale	600000	4.4342	4.4342	AUD	UBS AG	JP Morgan	Allocated	01/03/2019