

Emma Roche, General Manager Group Finance & Investor Relations  
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**16 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 8,452,868 shares as of 13 September 2019, equating to 7.93% of Ruralco's shares following a sell order of 251,053 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 646 891 5732. Thank you.

Yours sincerely,



**Darren Forsythe**  
**Compliance Associate**  
**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	9/13/2019	15:24:11	Purchase/Sale	-251053	4.3978	4.3978	AUD	UBS AG	MS	Allocated	9/17/2019
RURALCO HOLDINGS LTD	9/12/2019	14:53:25	Purchase/Sale	-173542	4.3978	4.3978	AUD	UBS AG	MS	Allocated	9/16/2019
RURALCO HOLDINGS LTD	9/12/2019	7:34:21	Purchase/Sale	-221344	4.4	4.4	AUD	UBS AG	United First	Allocated	9/16/2019
RURALCO HOLDINGS LTD	9/10/2019	16:15:56	Purchase/Sale	-261334	4.3978	4.3978	AUD	UBS AG	MS	Allocated	9/12/2019
RURALCO HOLDINGS LTD	9/6/2019	7:40:23	Purchase/Sale	-22712	4.4	4.4	AUD	UBS AG	United First	Allocated	9/10/2019
RURALCO HOLDINGS LTD	9/5/2019	7:35:55	Purchase/Sale	-24823	4.395	4.395	AUD	UBS AG	United First	Allocated	9/9/2019
RURALCO HOLDINGS LTD	9/4/2019	8:28:15	Purchase/Sale	-3172	4.395	4.395	AUD	UBS AG	United First	Allocated	9/6/2019
RURALCO HOLDINGS LTD	9/3/2019	7:34:28	Purchase/Sale	-545375	4.395	4.395	AUD	UBS AG	United First	Allocated	9/5/2019
RURALCO HOLDINGS LTD	9/2/2019	7:24:34	Purchase/Sale	-1482	4.395	4.395	AUD	UBS AG	United First	Allocated	9/4/2019
RURALCO HOLDINGS LTD	8/30/2019	8:38:27	Purchase/Sale	-10730	4.3901	4.3901	AUD	UBS AG	MS	Allocated	9/3/2019
RURALCO HOLDINGS LTD	8/30/2019	7:44:07	Purchase/Sale	-373	4.395	4.395	AUD	UBS AG	United First	Allocated	9/3/2019
RURALCO HOLDINGS LTD	8/29/2019	7:59:31	Purchase/Sale	-46078	4.395	4.395	AUD	UBS AG	United First	Allocated	9/2/2019
RURALCO HOLDINGS LTD	8/28/2019	8:00:31	Purchase/Sale	-5190	4.395	4.395	AUD	UBS AG	United First	Allocated	8/30/2019
RURALCO HOLDINGS LTD	8/27/2019	8:17:22	Purchase/Sale	-170805	4.395	4.395	AUD	UBS AG	MS	Allocated	8/29/2019
RURALCO HOLDINGS LTD	8/23/2019	8:03:46	Purchase/Sale	-436784	4.39	4.39	AUD	UBS AG	MS	Allocated	8/27/2019
RURALCO HOLDINGS LTD	6/13/2019	7:37:12	Purchase/Sale	-200000	4.15	4.15	AUD	UBS AG	JP Morgan	Allocated	6/17/2019
RURALCO HOLDINGS LTD	5/31/2019	5:03:36	Purchase/Sale	4300000	4.26	4.26	AUD	UBS AG	UBS AG	Allocated	6/4/2019
RURALCO HOLDINGS LTD	5/23/2019	3:41:19	Purchase/Sale	1600000	4.39	4.39	AUD	UBS AG	UBS AG	Allocated	5/27/2019
RURALCO HOLDINGS LTD	4/5/2019	8:07:20	Purchase/Sale	400000	4.37	4.37	AUD	UBS AG	JP Morgan	Allocated	4/9/2019
RURALCO HOLDINGS LTD	4/2/2019	14:22:59	Purchase/Sale	100000	4.37	4.37	AUD	UBS AG	JP Morgan	Allocated	4/4/2019
RURALCO HOLDINGS LTD	3/25/2019	10:35:54	Purchase/Sale	1500000	4.38	4.38	AUD	UBS AG	UBS AG	Allocated	3/27/2019
RURALCO HOLDINGS LTD	3/25/2019	5:55:48	Purchase/Sale	30585	4.37	4.37	AUD	UBS AG	UBS AG	Allocated	3/27/2019
RURALCO HOLDINGS LTD	3/13/2019	5:37:29	Purchase/Sale	2097080	4.415	4.415	AUD	UBS AG	JP Morgan	Allocated	3/15/2019
RURALCO HOLDINGS LTD	2/27/2019	6:34:43	Purchase/Sale	150000	4.425	4.425	AUD	UBS AG	MS	Allocated	3/1/2019
RURALCO HOLDINGS LTD	2/27/2019	6:33:46	Purchase/Sale	50000	4.43	4.43	AUD	UBS AG	UBS AG	Allocated	3/1/2019
RURALCO HOLDINGS LTD	2/27/2019	6:29:25	Purchase/Sale	600000	4.4342	4.4342	AUD	UBS AG	JP Morgan	Allocated	3/1/2019