

NSX Release

25 March 2019

Subject: Revised FY19 profit forecast

Rural Funds Management Limited (RFM), as responsible entity and manager of RFM Poultry (RFP) announced on 27 February 2019 a forecast loss of (\$0.44m) before tax and (\$0.32m) after tax for FY19. Following the receipt of efficiency rating system discounts and incurring higher than forecast operating costs RFM has revised the forecast loss to (\$0.77m) before tax and (\$0.56m) after tax for FY19.

RFM remains confident that installation of water sanitation systems (expected to be complete by 30 June 2019) and the employment of additional operational staff will improve bird growing performance. However, RFP's operating performance remains subject to volatility and the forecast in this disclosure is based on numerous assumptions that may positively or negatively impact financial performance.

Forecast distributions totaling 2.6 cents (fully franked) for the remainder of FY19 remain unchanged.

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About RFM Poultry (RFP) ARSN 164 851 218

RFP is one of Australia's largest contract chicken growers producing approximately 30 million chickens every year. The chicken growing facilities that RFP operates are situated in Griffith, New South Wales and Lethbridge, Victoria. These facilities are leased from the Rural Funds Group, a listed entity that owns a suite of agricultural assets including poultry farms, almond orchards, vineyards, macadamia orchards, cattle and cotton assets. All chicken production is backed by long term grower contracts with two large processors. RFM is the responsible entity of RFP.

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