

NSX Release

28 February 2020

Subject: Release of HY20 accounts and confirmation of initial wind-up distribution

Rural Funds Management Limited (RFM) as responsible entity and manager of RFM Poultry (NSX:RFP) has today released Financial Statements for the half year ended 31 December 2019 (HY20).

During HY20 RFP sold its assets to ProTen Investment Management Pty Ltd. The sale transaction was settled on 18 December 2019 following Unitholder approval at the meeting held on 28 November 2019. The sale price included a \$2.0 m transaction premium, providing Unitholders with an additional \$0.29 per Unit which will form part of the RFP wind-up distributions.

Prior to the sale transaction, RFP continued to undergo operating volatility including higher energy costs, labour related costs and insurance costs. In the absence of the transaction premium RFP would have incurred a substantial loss for HY20. The net asset value per Unit as at 31 December 2019 was \$0.77.

An initial wind-up distribution of \$0.70 cents per Unit will be paid to Unitholders on 28 February 2020, as disclosed 11 February 2020.

The final wind-up distribution is expected to be paid to Unitholders prior to 30 April 2020, as described Explanatory Memorandum dated 28 October 2019. The distribution, previously estimated to be \$0.10 cents per Unit is expected to be negatively impacted by the further deterioration of operating conditions during HY20. Further details of the final wind-up distribution will be provided in due course.

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