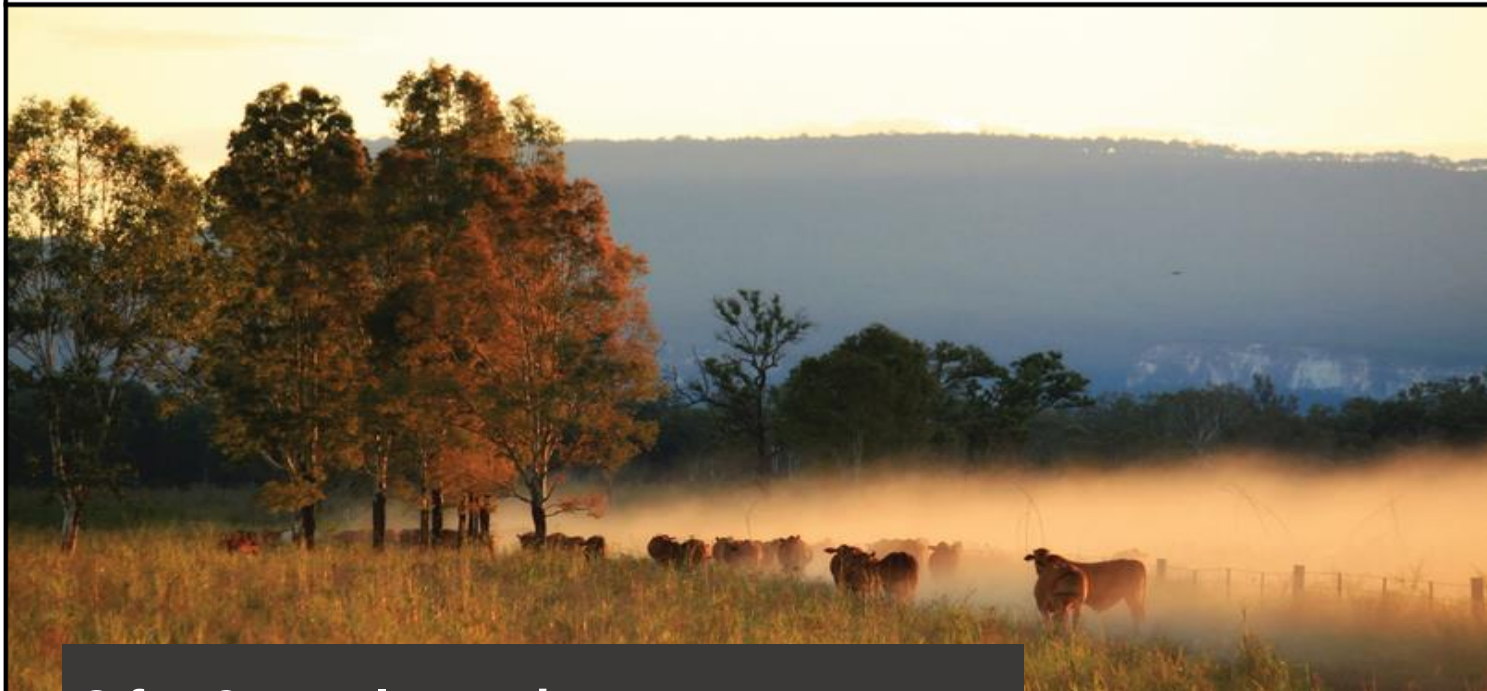


Rural Funds Group | ASX: RFF



**2 for 9 accelerated pro rata
non-renounceable entitlement offer
to raise \$78.6m**

7 June 2017

Not for release or distribution in the United States

Managed by:



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Section 2: Portfolio and strategy

Section 3: Key details and conclusion

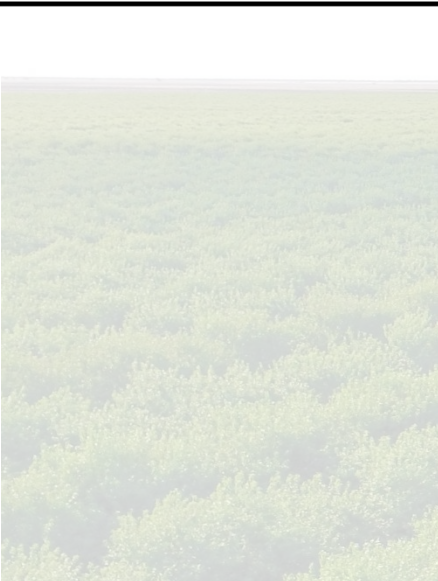
Appendices:

- A. Asset and sector details
- B. Pro forma financials
- C. Portfolio and manager overview
- D. Key risks and international offer restrictions

1

Transaction summary and thesis

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Mooral almond orchard, Hillston, NSW, December 2016

Equity Raising summary

The Equity Raising reduces gearing and provides financial capacity to pursue future acquisitions

Equity Raising

- Rural Funds Management ("RFM") as responsible entity of Rural Funds Group ("RFF") is undertaking a fully underwritten \$78.6 million, 2 for 9 accelerated pro rata non-renounceable entitlement offer of units in RFF ("Units") at an issue price of \$1.70 ("Equity Raising")
- Proceeds from the Equity Raising will be used to:
 - Reduce gearing following the \$66.4 million debt-funded acquisitions of Lynora Downs cotton property (\$32.2 million including forecast capex) and Murrumbidgee River high security (HS) water entitlement (\$34.4 million) in December 2016
 - Pursue future acquisitions

Financial impact

- On completion of the Equity Raising, pro forma gearing will reduce from 42.7% to 29.5%
- FY17 forecast AFFO per Unit of 12.4 cents and distributions per Unit ("DPU") of 9.6 cents remains consistent with previous guidance
- FY18 forecast AFFO per unit of 12.5 cents and DPU of 10.0 cents
 - FY18 distribution yield of 5.9% on the issue price
 - FY18 DPU growth of 4% p.a.
 - Conservative payout ratio of 80%

Future acquisitions

- RFM plans to acquire a Queensland cattle property:
 - The acquisition would be in line with RFF's strategy of increasing exposure to natural resource predominant assets with arm's length third party lessees
 - Expected to increase AFFO per Unit
 - The acquisition will include significant development opportunity via productivity capex
- RFM continues to identify potential acquisitions and the Equity Raising enhances financial capacity to pursue these opportunities, whilst maintaining an appropriate capital structure

Target investments

RFM is undertaking due diligence on a substantial cattle transaction expected to complete FY18

- RFM has continued to assess investment opportunities to support or enhance the DPU growth rate, and has identified:
 - Investment opportunities in the Queensland cattle industry with similar attributes to the cattle assets previously acquired by RFF but with larger scale
 - Potential lessees which:
 - ✓ are arm's length third parties
 - ✓ bring skill, capital and appropriate security arrangements
 - ✓ are able to increase property values through productivity capex, monetised for RFF through rent reviews
- Circumstances supporting this strategy:
 - Restructuring of family businesses required to fund intergenerational asset transfer
 - Farms operating sub optimally due to capital constraints
 - Substantial opportunities for property development

Replicating successful acquisitions

RFF has acquired and improved three cattle properties with productivity capex

- RFF acquired three properties in 2016 that were leased to Cattle JV (wholly owned subsidiary of RFM)
- The operation consists of two breeding properties in the Gulf of Carpentaria (totalling 225,800 ha) and a finishing property in central Queensland (17,500 ha)
- The properties currently hold 27.5% more Adult Equivalents (AE) compared to the initially assessed capacity
- The increase is a consequence of management intensity with limited initial gains from productivity capex
- RFF has funded a productivity capex program of increasing cultivation area, pasture improvement and the development of water points
- Further increases in carrying capacity are expected once full benefits of productivity capex have taken effect
- Increasing productivity through productivity capex can:
 - improve the profitability and financial viability of the lessee
 - generate rent earned on capex
 - increase property value and in time increase rent

Productivity capex: completed FY17

Rewan	
Water points	10
Cultivation area	65% increase (668 ha)
Gulf properties	
Water points	12
Pasture improvement	20,000 ha legumes aerially sown

Productivity capex: FY18 forecast

Rewan	
Water points	30
Cultivation area	119% increase (1,222 ha from acquisition)
Pasture improvement	52% increase (190 ha)
Gulf properties	
Water points	4

Water points

Additional water points unlock previously under utilised pasture and improve carrying capacity

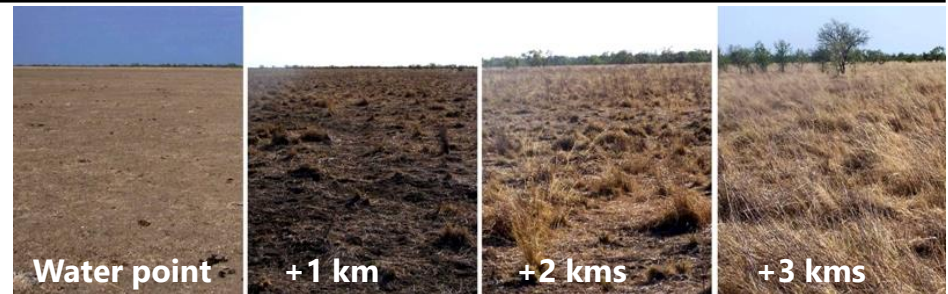
Case study: Water points and pasture utilisation¹

- **Water point:** pasture in the immediate vicinity of where cattle have access to water is grazed excessively when water points are inadequately dispersed
- **1 – 2kms:** pasture within a 2km radius of the water point is well utilised
- **3kms:** pastures more than 2kms away from water points are under utilised and therefore outside the effective grazing distance from water

Mutton Hole, Gulf

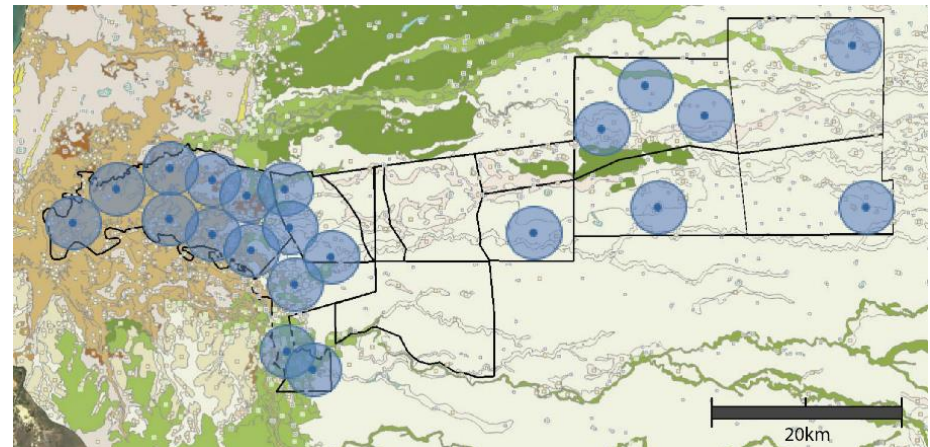
- RFF is funding the development of additional water points on Mutton Hole, Oakland Park and Rewan to improve carrying capacity by unlocking previously under utilised pasture

Case study: Water points and pasture utilisation¹



Pasture at various distances from water point. Additional water points provide more even pasture utilisation

Mutton Hole, Gulf



Mutton Hole: proposed additional water points. Circles represent 3km radius. Area's without circles have adequate water point distribution

Note:

1. Source: <http://www.soilsforlife.org.au/cs-beetaloo-station>, not an RFF asset

Pasture improvement

Pasture improvement can significantly increase productivity

Pasture improvement

- Legumes such as leucaena and stylo have higher nitrogen levels that drive protein production in cattle
- Higher legume content in pastures increases carrying capacity, fertility and weight gain
- Winter forage crops such as oats provide additional metabolizable energy when summer pastures are dormant

Pasture improvement – legumes

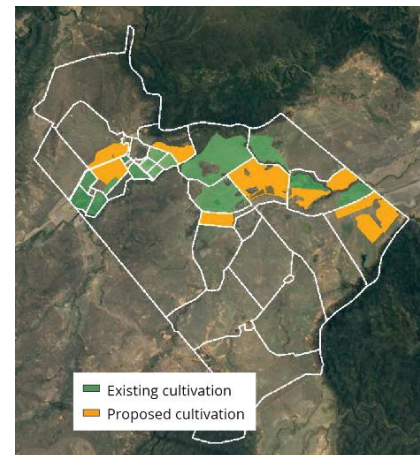


Legumes such as leucaena (above left) and stylo (above right) can provide substantial productivity gains^{1,2,3}

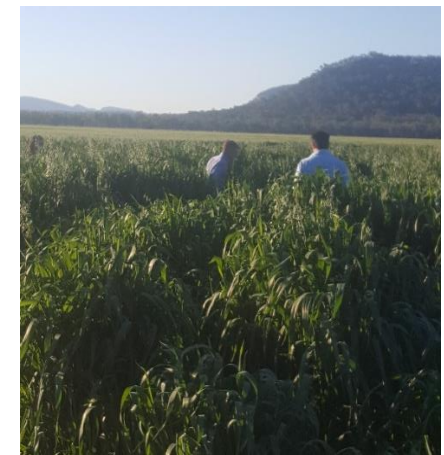
Rewan, Central QLD

- Forage oats crop on Rewan have provided daily weight gain in excess of 1kg/day
- Forage crops to be doubled in FY17/18 and leucaena area expanded

Rewan, Central Qld



Expansion of cultivation area and improved pasture (yellow shaded area)



RFM inspects forage oats crop on Rewan, October 2016

Notes:

1. Source: MLA (October 2015) Bannockburn PDS report: The economic performance of beef cattle finishing systems used on the North-Eastern Downs
2. Source: MLA (November 2011) Analysis of the potential to manipulate the rumen of northern beef cattle to improve performance
3. Source: MLA (March 2015) Beef cattle nutrition: An introduction to the essentials

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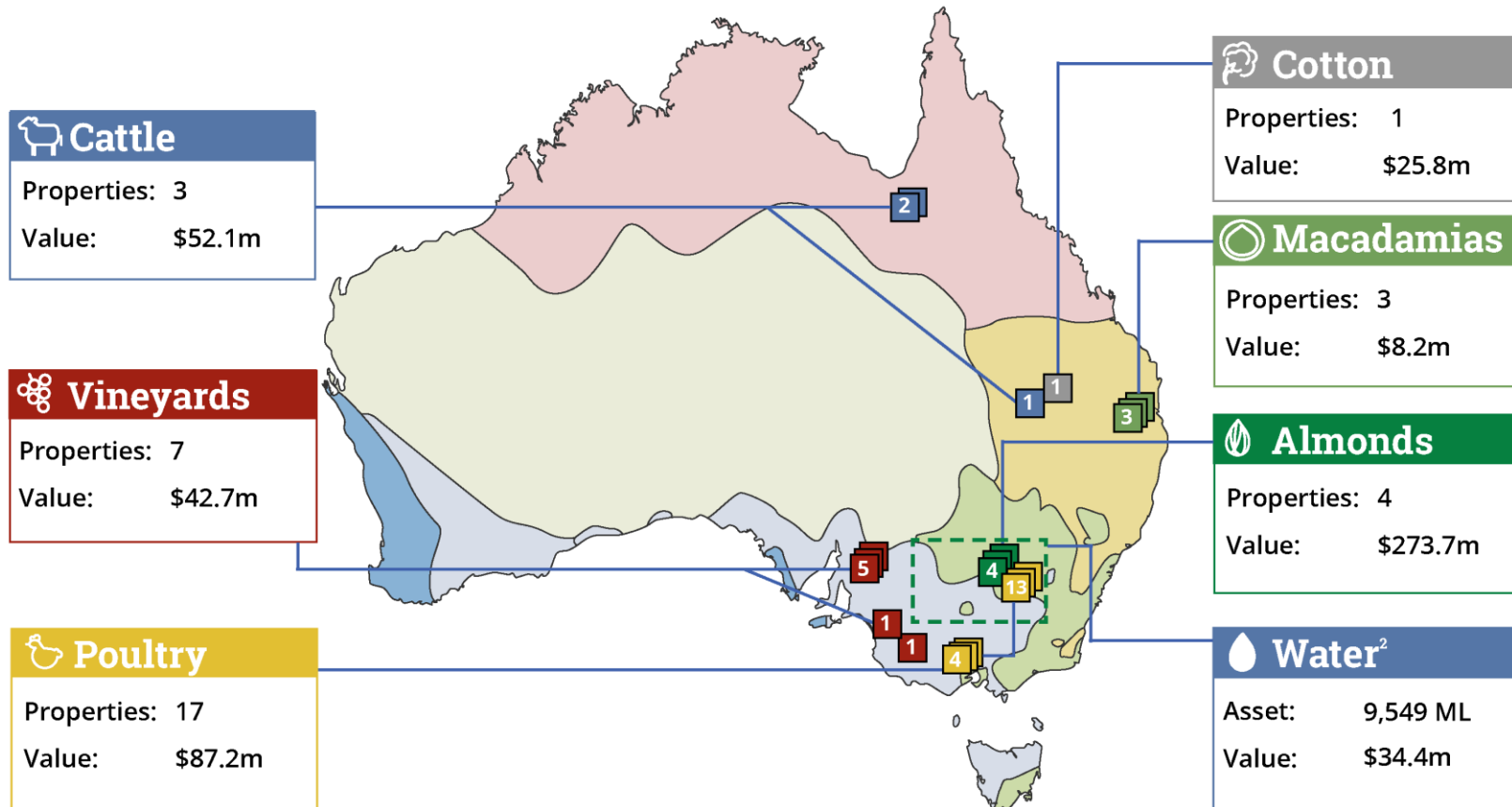
Portfolio and strategy



Baled raw cotton on Lynora Downs, ready for delivery to Queensland Cotton for ginning, Rolleston, Qld, March 2017

Portfolio snapshot¹

A growing and diversified portfolio with acquisitions in the cotton and water sectors having settled in December 2016



Notes:

1. Shaded areas denote different climatic zones. Source: Bureau of Meteorology (BOM). Valuations as at 31 December 2016 include water entitlements held at fair value
2. 9549 ML high security entitlement acquired Dec 16 held at acquisition cost. An additional 90,669 ML of water is owned and leased by RFF and is reflected in the respective asset valuation, predominantly almonds

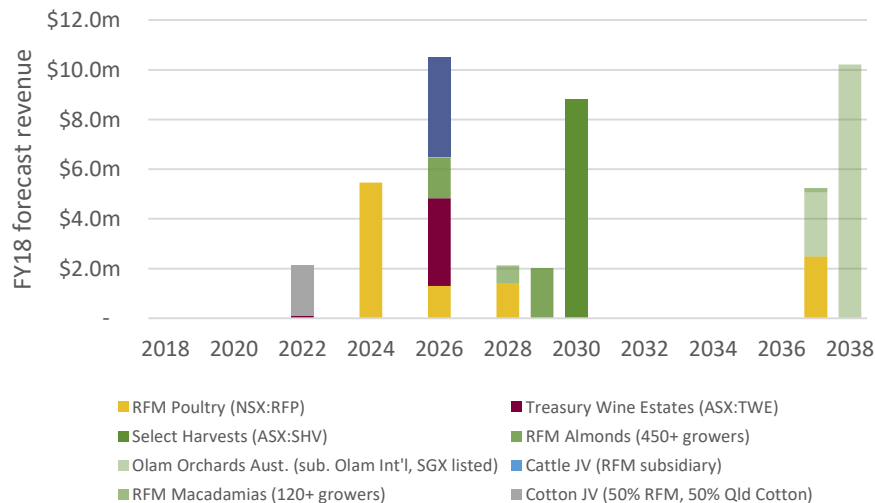
Portfolio snapshot

The portfolio's stable rental income is underpinned by a WALE of 13.3 years

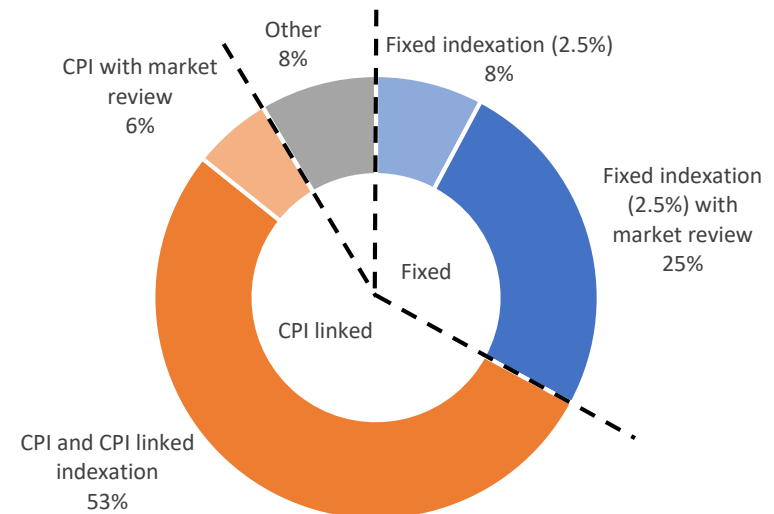
Key portfolio metrics as at 31 December 2016

Adjusted total assets	\$552m
Adjusted net assets	\$311m
Number of properties	35
Number of agricultural sectors	6
WALE ¹	13.3 years
Water entitlements	100,218 ML
Annual indexation ²	2.02%

Lease expiry profile



Indexation mechanisms²



Notes:

1. Weighted average lease expiry (WALE) weighted by forecast FY18 revenue (including other income from lessees), expressed in years from 31 May 2017
2. Annual indexation assumes CPI of 2.1%, weighted by forecast FY18 revenue

Strategy

Diligent management of existing assets and examination of acquisition opportunities

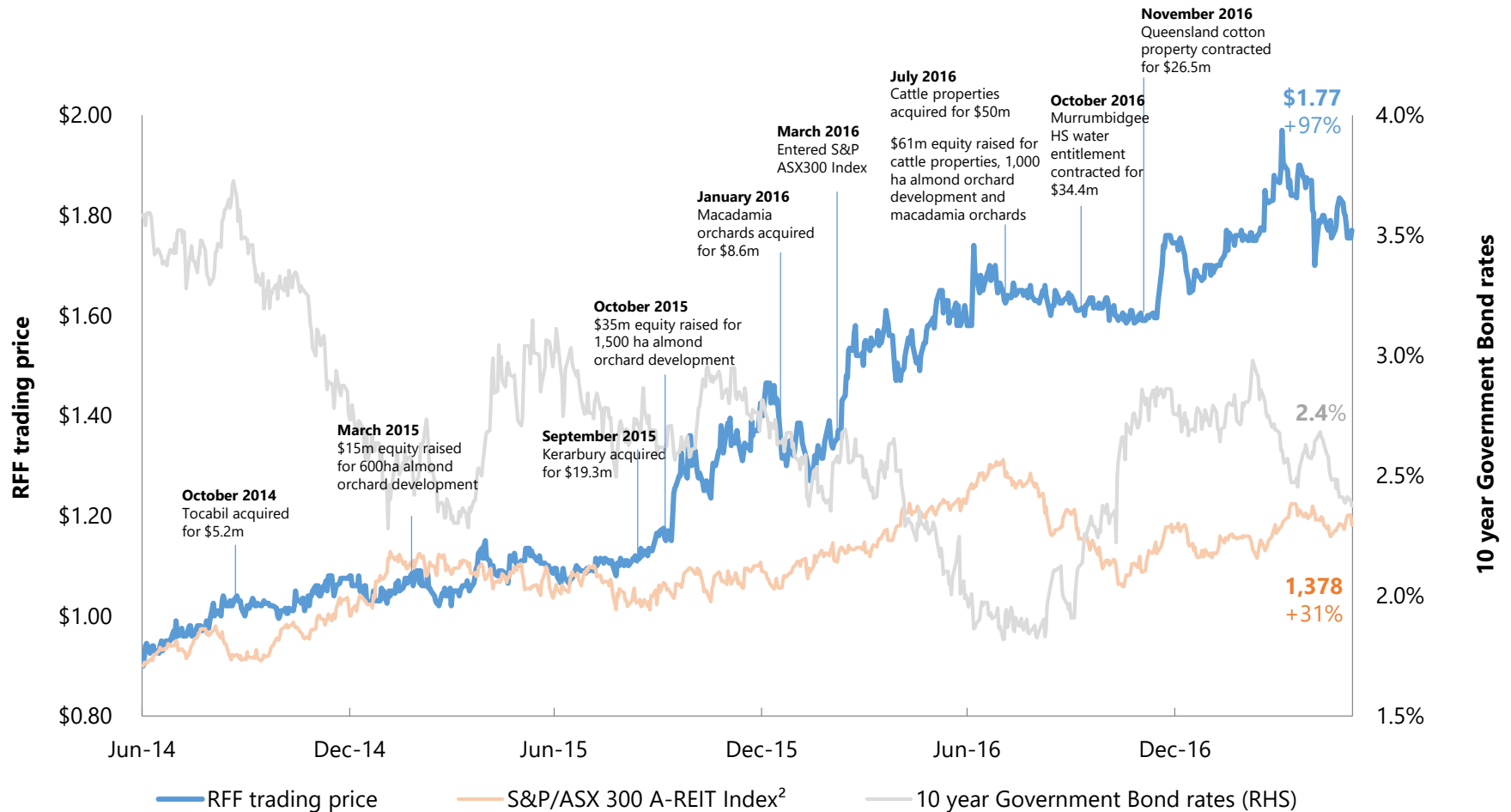
Key principles underpinning assessment of acquisition opportunities

1 Maintain agricultural REIT structure	✓ Acquire properties with income secured by long-term leases to quality tenants without the agricultural operating risks associated with a direct investment
2 Manage good assets with good people	✓ Acquire quality properties in sectors that Australia possesses a competitive advantage, longevity and scale
3 Enhance sector diversification	✓ Increase exposure to natural resource "growth" assets
4 Enhance climatic diversification	✓ Strategic geographic diversification and introduction of new counterparties in different climatic zones
5 Identify investments which may benefit from productivity capex	✓ Identify productivity improvements which over time deliver asset value growth, rental growth, and improve counterparty profitability
6 Invest in sectors where RFM has direct operational knowledge	✓ RFM is a fund and farm manager with 20 years of experience which benefits RFF in assessing acquisitions

Acquisition track record and performance

RFF has demonstrated a track record of growth and performance

RFF trading price vs. S&P/ASX 300 A-REIT Index & 10 yr Govt Bond rates¹



Notes:

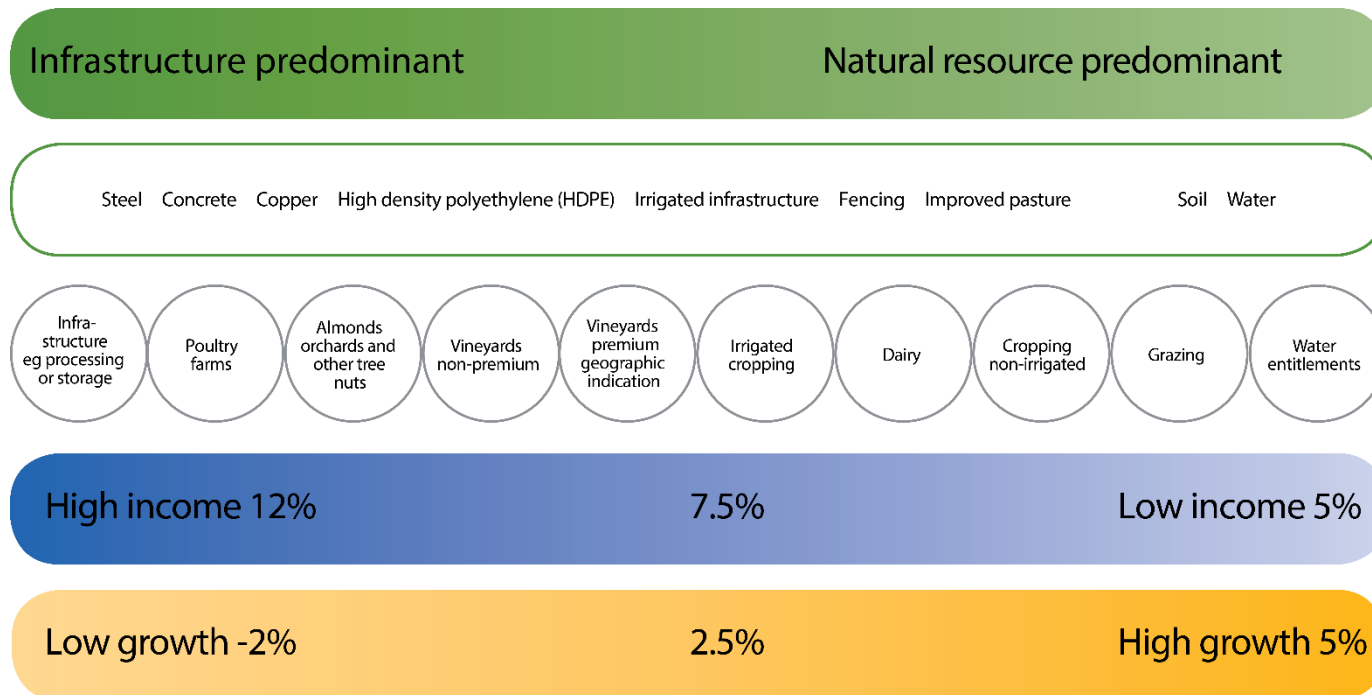
1. Source: IRESS as at 6 June 2017

2. S&P/ASX 300 A-REIT Index rebased to RFF's close price of \$0.90 on 1 July 2014

Sector diversification strategy

Acquiring natural resource predominant assets complements existing infrastructure predominant assets and can drive NAV, AFFO and DPU growth over the medium to long term

Spectrum of investment opportunities¹

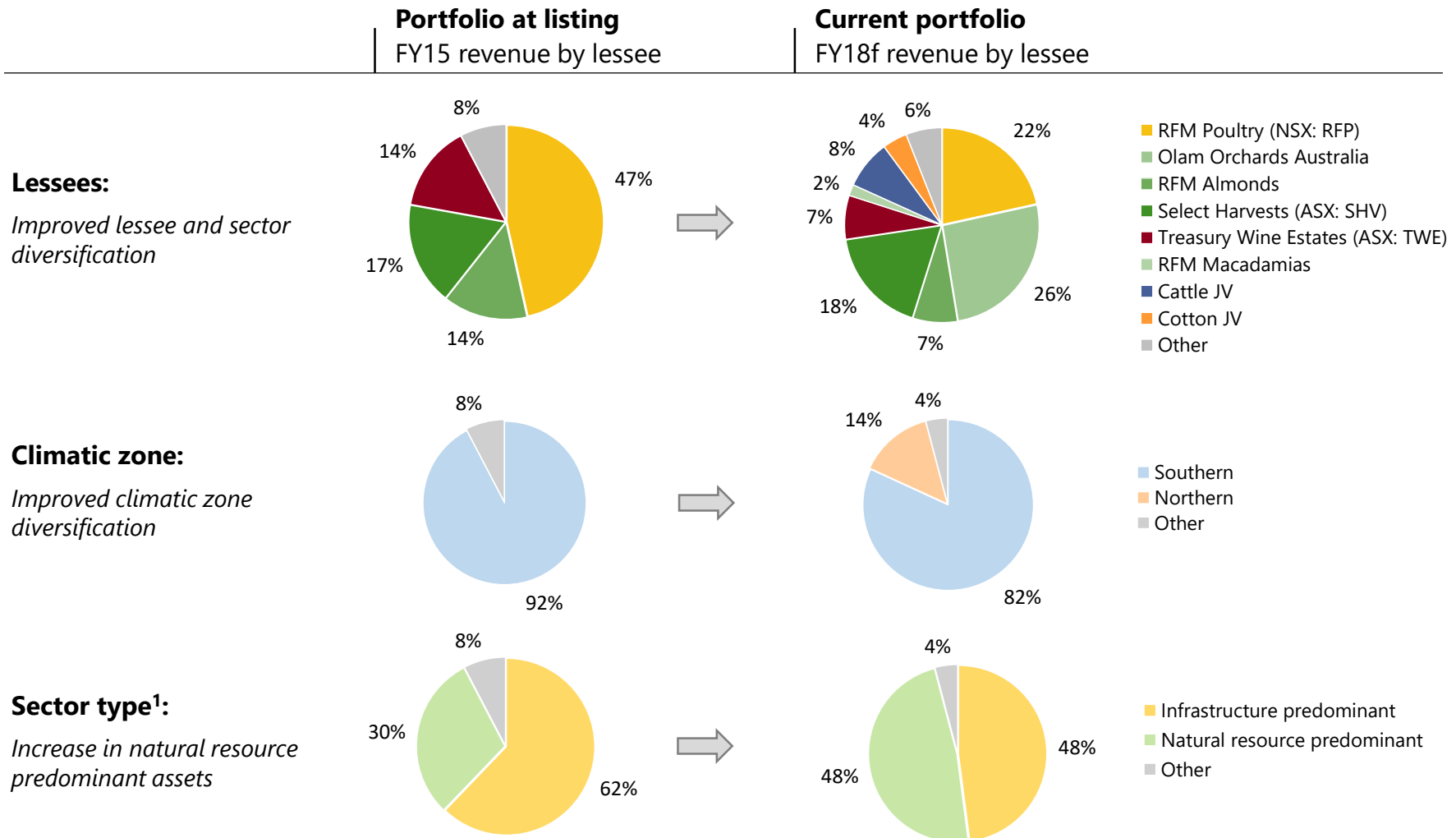


Note:

1. The income and growth figures presented in the figure above have been provided to differentiate the profile of income and growth that can be derived from different assets. They are based on RFM's experience and observations of agricultural lease transactions and historical rates of growth. They are neither forecasts nor projections of future returns. Past performance is not a guide to future performance. See RFM Newsletters dated April 2014 and May 2016 for further information

Portfolio diversification

RFM will continue to improve diversification and scale in line with strategy



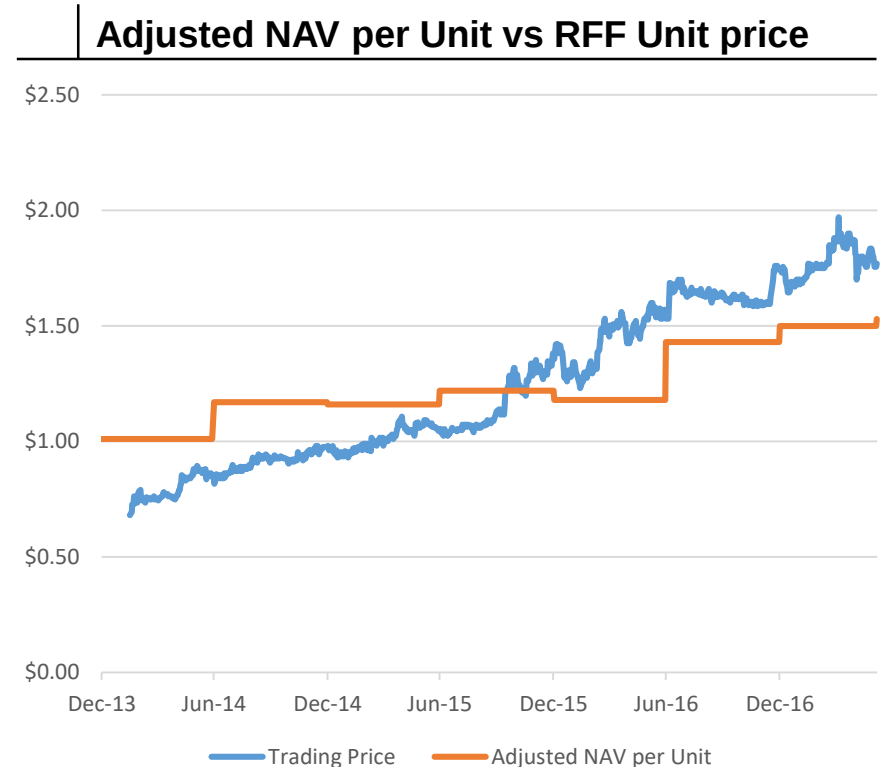
Note:

1. Assumes poultry is infrastructure predominant, vineyards and cattle natural resource predominant, and almond/macadamia orchards split equally

Portfolio delivering NAV per Unit growth

RFM aims to grow NAV through active management and productivity capex opportunities

- Portfolio delivering strong growth in Adjusted NAV per Unit primarily through investment in capex and targeted acquisitions
- CAGR of approximately 14% p.a. since listing in February 2014
- Capex investment of \$63.8 million in FY17 and \$79.9 million over FY18 - FY20
- Key areas for future investment:
 1. Almond capex of \$73.7 million over FY18-FY20
 2. Cotton capex of \$3.3 million FY18
 3. Pairing 9,549 ML Murrumbidgee River HS water entitlement with horticultural investment
 4. Future acquisitions in the cattle industry



Recent acquisitions

Lynora Downs and Murrumbidgee HS water entitlement were settled in December 2016

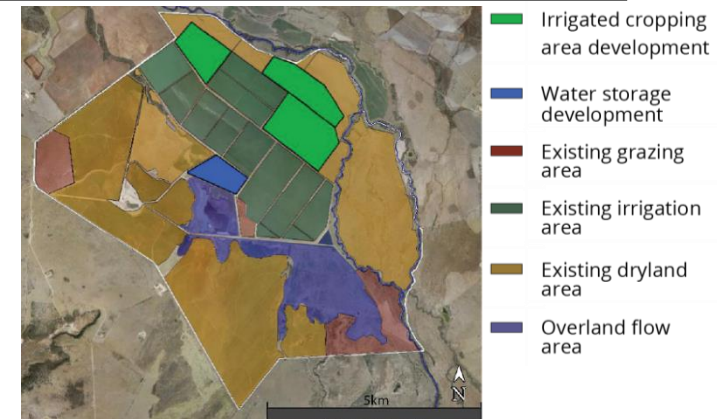
Cotton

- Lynora Downs is a 4,880 ha cotton property located at the northern end of the Arcadia Valley in central Queensland with:
 - Close proximity to processing infrastructure (gins)
 - Highly fertile soils and high average annual rainfall
 - Underutilised water licences
 - Five year lease with five year option to extend
- Acquisition price of \$26.6 million with identified productivity capex of \$5.6 million to:
 - Expand irrigated cropping area from 780 ha to 1,164 ha (49%)
 - Expand water storage from 10,400 ML to 14,650 ML (41%) and better utilise water entitlements
- Further investment into this sector is facilitated by technology advances and the availability of assets with development potential

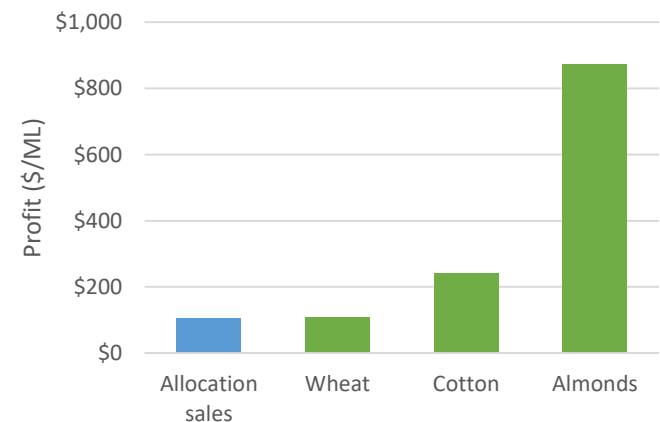
Water

- Murrumbidgee River HS water entitlement of 9,549 ML was acquired for \$34.4 million
- Almonds are one of the most profitable crops on a per ML basis¹
- The HS entitlement will provide a strategic cornerstone resource for a horticultural development due to transferability and historical reliability
- In the interim, revenue will be generated from the sale of the annual water allocation from FY18 seeking the highest return throughout the irrigation season

Lynora Downs: irrigation area and water storage development



Water: Profitability per ML¹



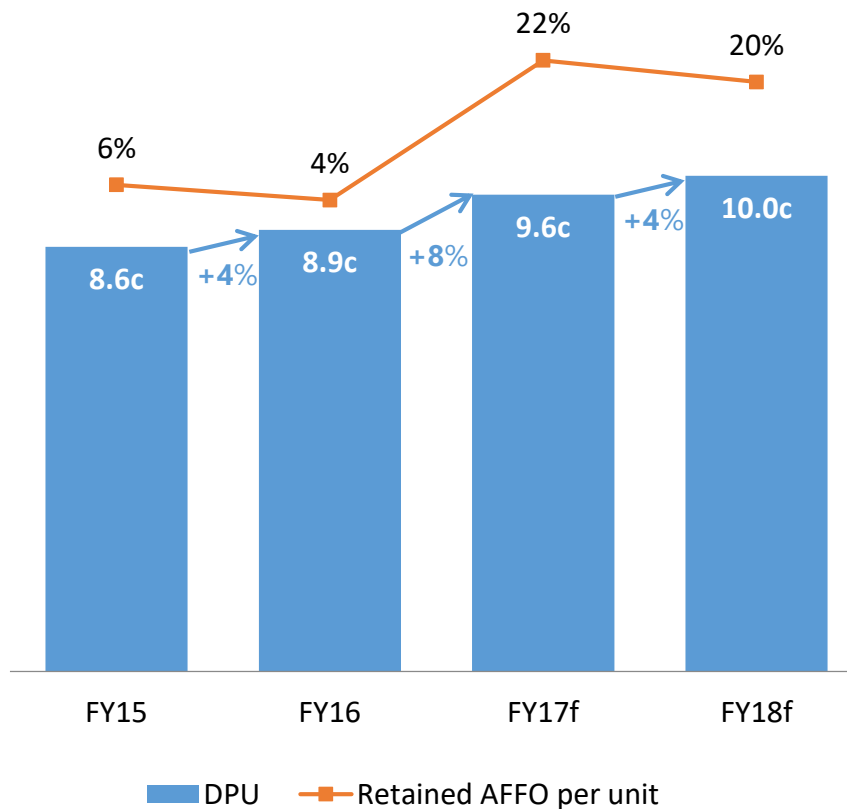
Note:

1. Based on RFM's estimates of gross margins. Allocation sale price based on historical data since 2006

Distribution growth

RFF's conservative payout ratio supports investment into natural resource predominant assets whilst maintaining the DPU growth target of 4% per annum

DPU and AFFO retention



- Forecast distribution growth of 4% per annum is supported by:
 - Growth in existing revenue through structured rent indexation and market rent reviews
 - New revenue streams resulting from reinvestment of retained earnings into development and productivity capex

3

Key details and conclusion

Managed by:



*Mooral almond orchard, Hillston, NSW,
December 2016*

Sources and uses of funds

The Equity Raising will initially be used to reduce gearing, following debt-funded acquisitions which settled in December 2016, and pursue future acquisitions

Sources and uses of funds

Sources of funds	
Equity Raising	\$78.6m
Total sources	\$78.6m
Uses of funds	
Repayment of debt	\$75.6m
Transaction costs	\$3.0m
Total uses	\$78.6m

- Proceeds from the Equity Raising will be used to:
 - Reduce gearing following the \$66.4 million debt-funded acquisitions of Lynora Downs cotton property (\$32.2 million including forecast capex) and Murrumbidgee River HS water entitlement (\$34.4 million) in December 2016
 - Pursue future acquisitions
- On completion of the Equity Raising, pro forma gearing will reduce from 42.7% to 29.5%
- Target gearing is 35%, within a range of plus or minus 5%

Financial metrics

Pro forma gearing is at the lower end of RFF's target range and provides financial flexibility to fund future acquisitions in line with strategy

Key financial forecasts

	FY17f	FY18f ¹
AFFO per Unit	12.4 cents	12.5 cents
DPU	9.6 cents	10.0 cents
Distribution yield ²	5.7%	5.9%
DPU growth ³	8%	4%
Payout ratio ⁴	78%	80%

- AFFO per Unit and DPU forecast for FY17 remains consistent with previous guidance
- FY18 DPU growth of 4% maintained, with a conservative payout ratio of 80%
- On completion of the Equity Raising, pro forma gearing will reduce from 42.7% to 29.5%
- Deployment of balance sheet capacity is expected to increase AFFO per Unit

Key balance sheet metrics

	Actual 31 Dec 2016	Pro forma ⁶
Adjusted Total Assets	\$552.4	\$573.1m
Adjusted NAV per unit	\$1.50	\$1.53
Gearing ⁵	40.1%	29.5%

Notes:

1. Following completion of the Equity Raising
2. Based on the Offer Price of \$1.70
3. Expressed as change from the prior year
4. Calculated as DPU divided by AFFO per Unit
5. Calculated as interest bearing liabilities divided by adjusted total assets
6. Pro forma following completion of the Equity Raising, refer to slide 36

Equity Raising details

Key details

Structure	Fully underwritten 2 for 9 accelerated non-renounceable entitlement offer to raise \$78.6 million
Offer price	- Fixed offer price of \$1.70 per Unit, representing: – 4.0% discount to the last close \$1.77 on 6 June 2017 – 4.8% discount to the 5-day VWAP of \$1.79 – 3.3% discount to the theoretical ex-rights price (TERP) of \$1.76 – Forecast FY18 distribution yield of 5.9%
Ranking	- New Units will be fully paid and rank equally with RFF's existing Units - New Units will be eligible for the distribution payable for the quarter ending 30 June 2017, forecast to be 2.41 cents per unit
RFM & directors participation	RFM, together with RFM directors, holds approximately 4.92% of RFF Units on issue, and has committed to take-up its full entitlement under the Entitlement Offer amounting to approximately \$3.87 million
Offer jurisdictions	Registered addresses for retail investors - Australia and New Zealand
Joint Lead Managers	UBS AG, Australia Branch, Bell Potter Securities Ltd and Wilsons Corporate Finance Ltd

Indicative timetable

Equity Raising key dates

Trading halt and Institutional Entitlement Offer bookbuild opens	Wednesday, 7 June 2017
Institutional Entitlement Offer bookbuild closes	Wednesday, 7 June 2017
Trading of Units recommences on an ex-entitlement basis	Thursday, 8 June 2017
Record Date for Entitlement Offer	7:00pm, Friday, 9 June 2017 (AEST)
Retail Entitlement Offer Booklet dispatched and Retail Entitlement Offer opens	Wednesday, 14 June 2017
Early Retail Entitlement Offer closes	5:00pm, Tuesday, 20 June 2017 (AEST)
Settlement of New Units issued under Institutional Entitlement Offer and Early Retail Entitlement Offer	Wednesday, 21 June 2017
Allotment and normal trading of New Units issued under Institutional Entitlement Offer and Early Retail Entitlement Offer	Thursday, 22 June 2017
Retail Entitlement Offer closes	5:00pm, Monday, 26 June 2017 (AEST)
Allotment of remaining New Units issued under Retail Entitlement Offer	Friday, 30 June 2017
Dispatch of holding statements	Monday, 3 July 2017
Normal trading of Entitlement Offer Units	Monday, 3 July 2017

Conclusion

This Equity Raising supports the continued growth of RFF's portfolio of quality Australian agricultural assets

- **RFF provides investors with exposure to stable rental income and capital growth from a portfolio of quality Australian agricultural assets**
 - ✓ Portfolio diversified by sector and climatic zone
 - ✓ High quality lessees with a WALE of 13.3 years
 - ✓ Structured rental indexation mechanisms
 - ✓ Identified opportunities for productivity capex that delivers rental growth
 - ✓ Forecast distribution growth of 4% per annum
- **RFF maintains existing guidance for FY17 and provides FY18 guidance**
 - FY17 forecast AFFO per Unit of 12.4 cents and DPU of 9.6 cents
 - FY18 forecast AFFO per Unit of 12.5 cents and DPU of 10.0 cents
- **The Equity Raising provides an opportunity for all RFF Unitholders to participate in the continued growth of the Fund**

Appendix A

Asset and sector overview

Managed by:



*Cattle on Rewan with the Carnarvon Gorge in
background, Rolleston, Qld, September 2016*

Australian cattle opportunity

RFM is attracted to the cattle industry because of Australia's comparative advantage, sector size and the opportunity for productivity gains

- The cattle sector is Australia's largest agricultural industry and Australia is the world largest exporter of this commodity¹
- Current cattle prices, while projected to decline to an average of 465 c/kg carcass weight (cwt) in 2021–22², remain above the EYCI³ average since 2006 of 393 c/kg cwt
- The major determinants of valuation of a cattle property is:
 - Carrying capacity, often expressed using the 'adult equivalent' methodology (see adjacent)
 - Weaning rate and weaner weight (for breeding properties)
 - Daily weight gain of cattle (for finishing properties)
- RFM is seeking opportunities where these metrics can be improved through productivity capex

Key terminology

	Cattle properties are analysed and valued with reference to AE, much like other farms are analysed on a per hectare basis
Adult Equivalent (AE)	1 AE is defined as a 450kg Bos Taurus steer at maintenance ⁵ . A young steer will typically represent around 0.7 AE, increasing to around 1.5 AE as it becomes larger. A breeder will represent around 1.3 AE on an annualised basis, varying substantially through the pregnancy cycle ⁶
Eastern Young Cattle Indicator (EYCI)	The leading cattle price indicator in Australia, the EYCI is a composite index of cattle sales in QLD, NSW and Victoria. Expressed in cents per kg carcass weight

Notes:

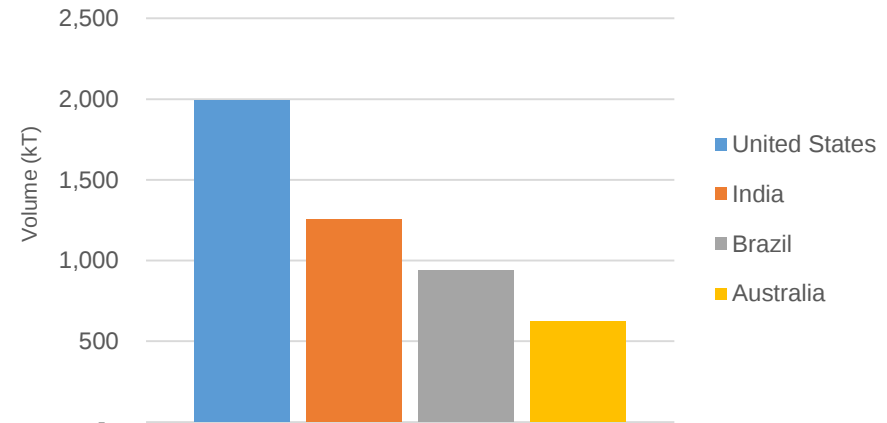
1. Source: MLA – Fast Facts 2016: Australia's Beef industry
2. Source: ABARES (2017) Agricultural Commodities report – March 2017
3. Source: EYCI: MLA through to 11 May 2017
4. Source: Colliers International – North Australia Beef Market Overview
5. Source: MLA – Animal Equivalent Methodology
6. Source: MLA – AE Tables: Bos Taurus

Australian cotton industry

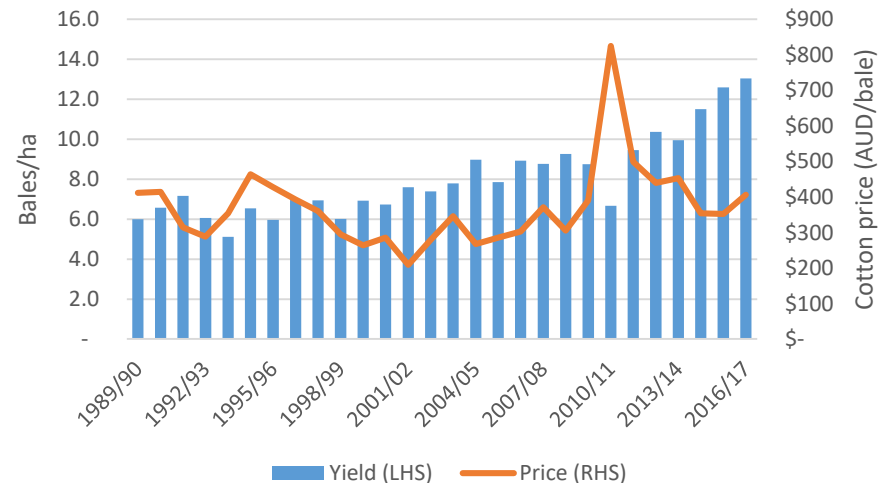
Australia is a world leader in cotton production

- RFM is attracted to the cotton industry due to:
 - Australia's comparative/competitive advantage
 - Industry scale
 - Opportunity for productivity gains
- The Australian cotton sector is a \$1.3b industry dating back to the 1800's
- In 2016, Australia was the world's 4th largest cotton exporter, with major buyers of Australian cotton including China (68%), Indonesia, Thailand, South Korea, Bangladesh and Japan
- Over the last 20 years Australia's average cotton yield has nearly doubled, mainly attributable to advances in plant breeding and seed technology which improves pest and disease resistance and climatic adaptability
- While cotton prices have remained largely flat over the past two decades profitability has been driven by productivity gains

Top four largest cotton exporters by volume (2016)¹



Aust. cotton production and world cotton price²



Notes:

1. Source: ABARES Estimates

2. Source: Cotton Australia, Boyce Chartered Accountants, National Cotton Council of America, RBA

Productivity gains

Advances in cotton biotechnology may provide development opportunities

- Recent advances in cotton biotechnology have improved insect and weed control, providing numerous benefits including:
 - Increased yields
 - Reduced operating costs
 - A wider planting window (approximately two months¹), allowing:
 - access to more favourable growing conditions
 - opportunities to plant later in the season if water becomes available
 - greater flexibility with rotation crops
 - better utilisation of stored water
- These advances are particularly beneficial in northern Australia, where improved insect and weed control and climatic conditions have historically been difficult to manage

Early plant cotton



Early planted cotton at Lynora Downs, planted in August as opposed to the traditional planting month of September, made possible by biotechnological advances. Image Jan 2017

Note:

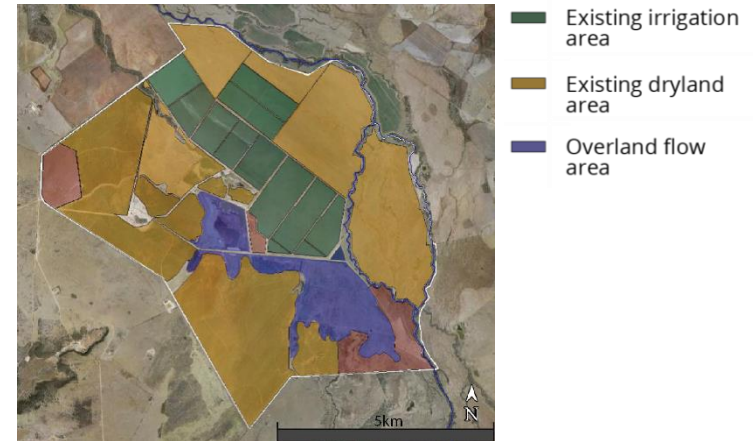
1. Source: CRDC Spotlight on Cotton R&D, Autumn 2017

Lynora Downs

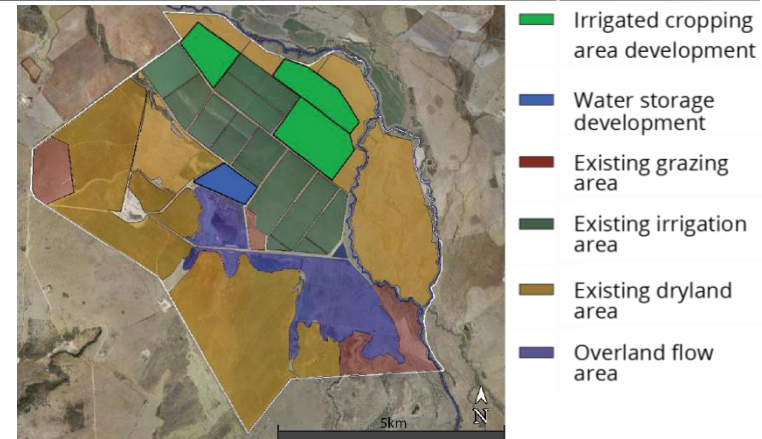
An opportunity to increase planted area through productivity capex

- In December 2016, RFF acquired Lynora Downs, a 4,880 ha cotton property located at the northern end of the Arcadia Valley in central Queensland for \$26.6 million using debt funding
- Lynora Downs is serviced by Qld Cotton (Olam) cotton gins - Emerald (169 km) and Moura (191 km)
- Fertile soils and average annual rainfall of 638 mm and with 5,000 km² catchment with no upstream irrigation
- Water licences totalling 18,487 ML acquired with the property are currently underutilised:
 - Comet River 7,780 ML
 - Overland flow licence, storage limit of 10,707 ML
- The water storage will be increased from 10,400 ML to 14,650 ML and irrigated cropping area will be expanded from 780 ha to 1,164 ha
- The development will increase the annual average planted area, a key driver of cotton property valuations

Existing cropping areas and water storage



Irrigation area and water storage development



Cotton JV

Cotton JV is a joint venture between Queensland Cotton and RFM

- Lynora Downs is leased to Cotton JV, an entity 50% owned by RFM and 50% owned by Queensland Cotton Corporation Pty Ltd

RFM

- RFM is the manager of Cotton JV and has 19 yrs of cotton farming experience
- Executive Management also have management experience within listed cotton organisations

Queensland Cotton (QC)

- QC is a wholly owned subsidiary of the SGX-listed Olam International Ltd: one of the world's largest integrated agribusinesses, including cotton processing and marketing
- Operating in Australia for over 90 years, with 10 cotton gins throughout Queensland and NSW, including gins in relative close proximity to Lynora Downs in Moura and Emerald¹
- Ginning capacity greater than one million bales with Australia's production totalling 4.2 million bales (forecast 2016/17)

Notes:

- Source: Olam Group website
- Source: Olam International FY16 results
- Source: Olam shareholding structure

Queensland Cotton gins relative to Lynora Downs



Olam cotton gins in Emerald and Moura are located approximately 130 radial kilometres from Lynora Downs

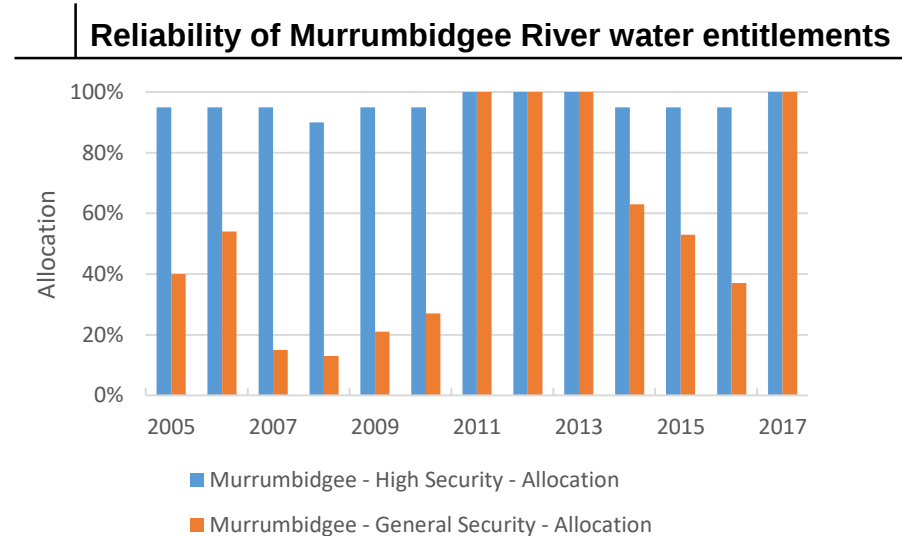
Olam International

Annual sales revenue²	S\$20.1 billion
Market Capitalisation	S\$5.8 billion
Employees	69,800
Key Shareholders³	Temasek (52.2%) Mitsubishi Corporation (20.3%) Olam Management (6.5%) Other (16.1%)

Water entitlements

Water is a tradeable resource that can be applied to the highest value use

- Water entitlements are tradable assets
 - Legally separated from land titles
 - Trading activity disclosed on public registers
 - Can be divided, leased and transferred
 - Legislative framework provided by the Water Act 2007 (Cth)
- Terminology:
 - Entitlement:** the perpetual right to use an amount of water annually
 - Allocation:** the specified volume of water that is allocated to a water entitlement for use each year
 - Security/Reliability:** available water each year is prioritised to different categories of entitlements (typically *high security (HS)* and *general security (GS)*)
- The price of *entitlements* is driven by the profitability of commodities to which it can be applied and the reliability of the allocations it receives
- The price of the *allocation* is primarily driven by seasonal weather conditions in the region

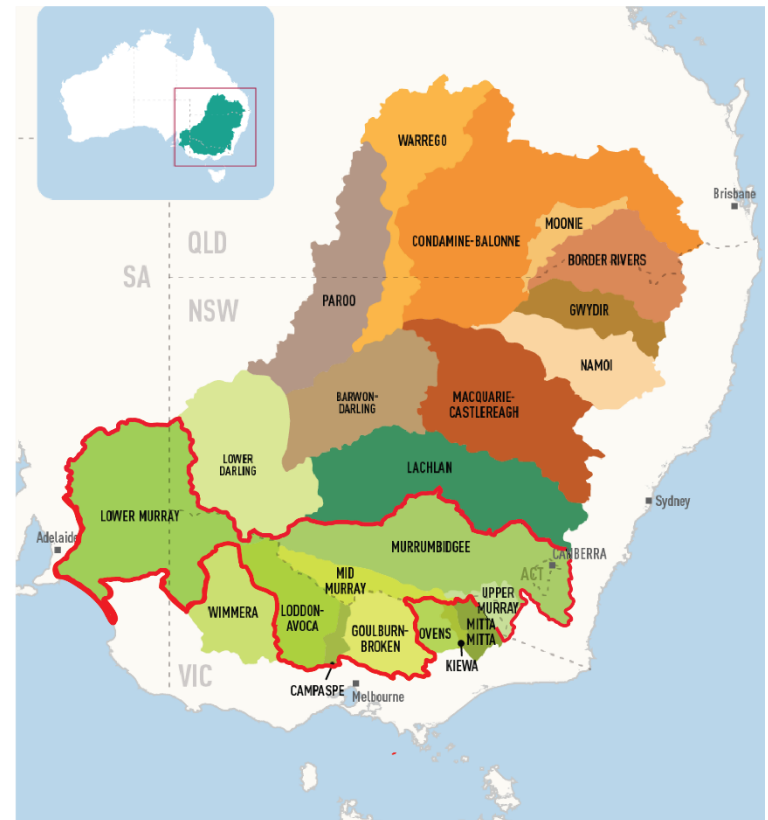


Murrumbidgee River HS water entitlement

A cornerstone resource for future horticultural development

- In December 2016, RFF acquired a 9,549 ML Murrumbidgee River HS water entitlement for \$34.4 million
- The Murrumbidgee region produces approximately 25% of NSW fruit and vegetable production, 42% of NSW grape production and 50% of NSW rice production
- The HS entitlement will provide a cornerstone asset for future horticultural development due to its transferability and historical reliability
- HS water is essential for permanently planted crops such as almonds
- The combination of water availability and water infrastructure with a suitable climate, makes the Murrumbidgee/Murray regions appropriate for almond production
- Alternative uses for the water entitlement include:
 - cotton
 - viticulture
 - fruit and vegetables
 - rice

Murray-Darling Basin and Murrumbidgee Catchment system¹



The Murrumbidgee River HS water entitlement purchased by RFF can be traded to any area within the darkened outline subject to trading rules

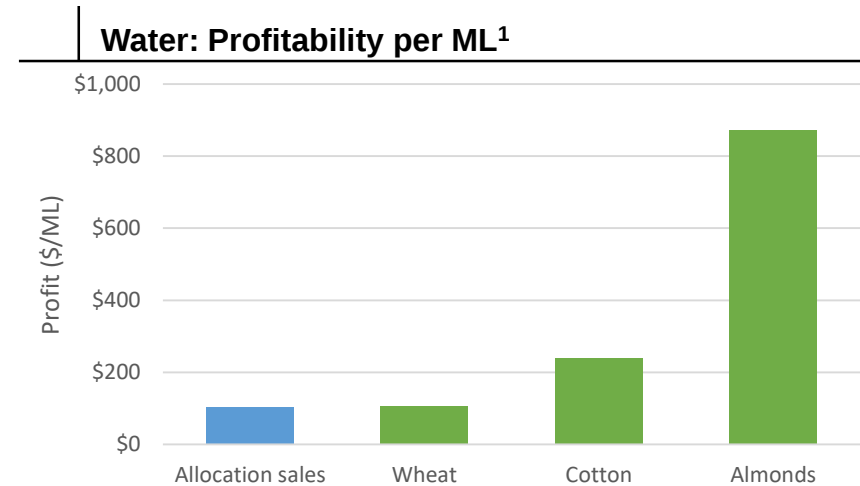
Note:

1. Source: Murray-Darling Basin Authority

Case study: Productivity shift – water

Water entitlements increase the value of farm land by allowing the production of higher value commodities

- The 9,549 ML Murrumbidgee River HS water entitlement could cornerstone a 1,000 ha almond orchard development
- Almonds are one of the highest value uses for the water as:
 - high profit per ML of water used, supporting higher rent
 - requires high security water as it is a permanent planting as opposed to an annual planted crop such as cotton
- Almond production is expected to grow to 90,000 tonnes (2021-22) from 80,000 tonnes (2015-16), with exports also expected to increase in the medium term due to continued growth in global consumption
- RFM will seek to lease the water on a long-term basis as part of a horticultural development
- In the interim, revenue will be generated from the sale of the annual water allocation from FY18



Note:

1. Based on RFM's estimates of gross margins. Allocation sale price based on historical data since 2006

Appendix B

Pro forma financials



Pro forma summarised adjusted balance sheet

(\$m)	31 Dec 2016 (ex. Lynora & Murrumbidgee acquisitions) ^{1,2}	Lynora Downs & Murrumbidgee acquisitions	Post 31 Dec 2016 transactions ³	Pre-transaction pro forma	Equity Raising ⁴	Post-transaction pro forma
Cash	4.7	-	1.2	5.9	-	5.9
Property investments ²	457.0	60.1	29.8	547.0	-	547.0
Plant and equipment	5.3	-	(0.2)	5.1	-	5.1
Equity accounted investments	7.5	-	(7.2)	0.3	-	0.3
Other assets	17.7	-	(2.9)	14.8	-	14.8
Total Assets	492.2	60.1	20.7	573.1	-	573.1
Interest bearing liabilities						
Plant and equipment facility	3.0	-	0.4	3.4	-	3.4
Core debt facility	158.4	60.1	22.6	241.1	(75.6)	165.5
Other liabilities	19.6	-	(4.5)	15.1	-	15.1
Total Liabilities	181.0	60.1	18.5	259.6	(75.6)	184.0
Adjusted Net Assets	311.2	-	2.2	313.4	75.6	389.0
Units on issue (m)	207.3	-	0.8	208.1	46.3	254.4
Adjusted NAV per unit	1.50			1.51		1.53
Gearing⁵	32.8%			42.7%		29.5%

Notes:

1. The 31 Dec 2016 (ex. Lynora Downs & Murrumbidgee water acquisitions) balance sheet is unaudited. Combining this balance sheet with the Lynora Downs & Murrumbidgee water acquisitions (detailed in the column to the right) equals the Statutory balance sheet at 31 Dec 2016 adjusted for water entitlements held at fair value.
2. Adjusted balance sheet and property investments represents water entitlements held at fair value
3. Includes Kerarbury capex of \$28m (incl. forecast to 30 Jun 2017), the sale of Perth Markets for \$7m, and is adjusted for actual cash as at 30 Apr 2017
4. Includes costs associated with the offer of \$3.0m, with \$0.1m of these costs expensed and remainder offset against net assets attributable to unitholders.
5. Calculated as interest bearing liabilities divided by adjusted total assets

Debt metrics

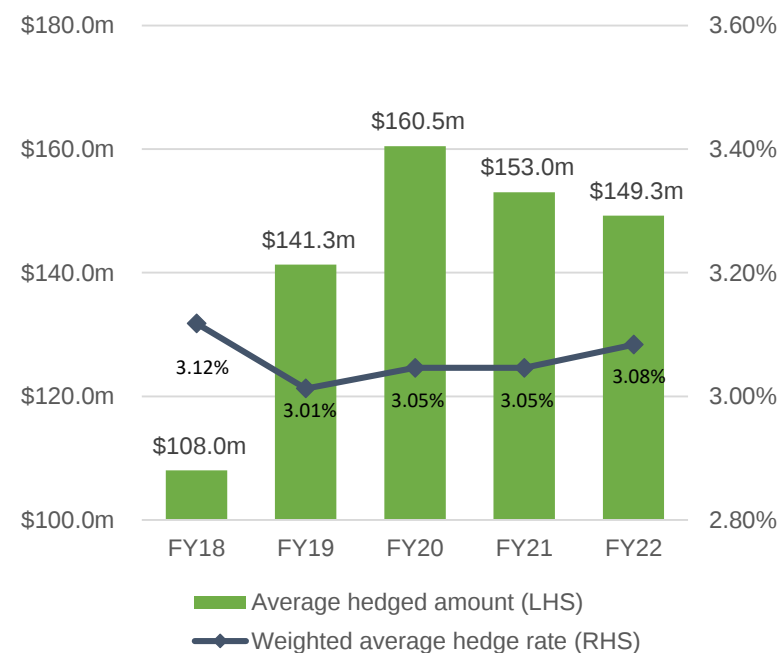
	Pre-transaction 31 Dec 2016	Post-transaction pro forma
Term debt facility limit ^{1,2}	\$250.0m	\$250.0m
Term debt drawn	\$218.5m	\$165.5m
Headroom	\$31.5m	\$84.5m
Loan to Valuation Ratio (LVR) ³	42.4%	32.2%
Gearing	40.1%	29.5%
Debt Facility expiry	19 Dec 2019	19 Dec 2019
Interest Cover Ratio ⁴	6.07x	6.07x
Hedging policy ⁵	>50%	>50%
Proportion hedged ⁶	40.3%	53.2%
Weighted average hedge expiry ⁷	28 Mar 2022	4 Feb 2025
Effective hedge rate ⁸	3.43%	3.19%
Effective total cost of debt ⁴	4.16%	4.16%

Notes:

- Key financial covenants for FY17: LVR <50%, Interest Cover Ratio >2.75x, with distribution permitted at >2.95x, Net Tangible Assets (including water entitlements) >\$200 million
- Security: Real property mortgages, general security agreement, cross guarantees within RFF
- LVR calculated as term debt drawn/directly secured assets
- Calculated over 6 month period ended 31 December 2016 (no pro forma adjustment)
- Hedging may vary from covenant with bank agreement
- Proportion hedged based on term debt drawn
- Includes hedges not yet commenced, pro forma includes hedges entered into at 31 May 2017
- Excludes hedges not yet commenced, pro forma includes effective hedges at 31 May 2017

- Syndicated debt facility comprising ANZ and Rabobank implemented December 2016 incorporating a limit increase, tenor increase, and interest cost reduction
- Outright facility will increase as required to meet existing and future commitments

5 year hedged (fixed rate) position



Appendix C

Portfolio and manager overview

Managed by:



*800 ML dam storing water for 600 ha of almond
orchards on Tocabil, Hillston, NSW, December 2016*

Existing key assets and counterparties

Counterparties include ASX listed agricultural companies and major food processors

	 Almond orchards	 Poultry farms	 Vineyards	 Cattle Assets
				
Brief description:	1,814 ha mature almond orchards and 3,100 ha of orchards under development ¹	154 sheds on 17 farms	666 ha mature vineyards on seven properties	Three cattle properties and breeding herd
Water:²	69,091 ML HSE: 54,759 ML	1,432 ML HSE: 915 ML	936 ML HSE: 936 ML	70 ML HSE: 70 ML
Key lessees/ counterparties:	Olam Orchards Australia Pty Ltd - Wholly owned subsidiary of SGX-listed Olam International Ltd, A\$5.1b, 2nd largest global almond grower Select Harvests (ASX:SHV) - Australia's largest vertically integrated nut and health food company RFM & RFM Almond Funds	RFM Poultry (NSX: RFP) - RFP has grower contracts with Baiada Poultry Pty Ltd and Turi Foods Baiada Poultry Pty Ltd³ - One of two largest processors in Australia. Key brands: Steggles, Lilydale Turi Foods Pty Ltd³ - Largest processor in Victoria, third in Australia	Treasury Wine Estates (ASX:TWE) - World's largest listed pure-play wine company, A\$6.8b - Key brands: Penfolds, Wolf Blass, Seppelt	Cattle JV Pty Ltd - Wholly owned subsidiary of RFM (step-in obligation in the event of lessee default) - RFM's internal cattle expertise (7 yrs) enhanced by external consultants

Notes:

1. In addition to almond orchards, RFF owns 259 ha of macadamia orchards located in Bundaberg, Queensland
2. HSE refers to high security equivalent water entitlements, calculated by applying RFM's assessment of the average annual allocation received based on historical data. In addition, RFF owns a 9,549 ML Murrumbidgee River HS water entitlement (see ASX disclosure 10 Oct 2016) and 653 ML of water entitlements supporting the Macadamia orchards
3. Lessee, RFM Poultry (NSX: RFP), has grower contracts with Baiada Poultry Pty Ltd and Turi Foods Pty Ltd

Existing key assets and leases further details

Property leases are largely triple net in nature

	 Almond orchards	 Poultry farms	 Vineyards	 Cattle Assets
Description:	1,814 ha across two mature almond orchards located near Hillston, NSW. Leased to SHV (1,221 ha), RFM Almond Funds (551 ha) and RFM (42 ha). 3,100 ha of orchards under development in two locations; Hillston & Darlington Point, NSW. Developed and leased by Olam Orchards Australia Pty Ltd.¹	154 sheds on 17 farms consisting of 134 sheds on 13 farms in Griffith, NSW, and 20 sheds on 4 farms in Lethbridge, VIC. Aged between 8 and 32 years. Griffith assets located within a 8km radius of the processing facility and contribute ~50% throughput. RFM has managed growing operations since 2003.	Seven vineyards with 666 ha planted to vines leased to TWE. Principally located in the Barossa Valley (499 ha planted primarily to Shiraz) as well as Adelaide Hills, Coonawarra and Grampians. Vineyards have historically contributed essential quantities of Icon, A and B grade fruit for key premium labels.	Three cattle properties forming an integrated breeding to finishing system. Two breeding properties located in the Gulf of Carpentaria, Qld (225,800 ha) and breeding herd. High value backgrounding and finishing property (17,500 ha) located in central Qld.
Capital commitments:	– R&M on account of lessee – Development and replacement capital items on account of lessor subject to additional lease income	– R&M and ongoing capital expenditure on account of lessee	– R&M on account of lessee – Development and replacement capital items on account of lessor subject to additional lease income and rent review	– R&M (inc. herd maintenance) on account of lessee – Capital expenditure on account of lessor subject to additional lease income
Indexation / market review:	RFM & SHV: 2.5% p.a. & SHV 3 yearly market review. Olam: CPI	65% of CPI capped at 2%	2.5% p.a. and market review on 1 July 2017	CPI + EYCI based indexation & market review at year 5 (property)
Payment frequency:	Quarterly in advance ²	Quarterly in advance	Quarterly in advance	Quarterly in advance
Valuer:	CBRE Valuations Colliers International (Tocabil only)	Opteon Property Group	Gaetjens Pickett Valuers	CBRE Valuations (Central Qld) Herron Todd White (Gulf)
Valuation methodology:	Primary: Encumbered Secondary: DCF grower cash flows & comparative sales	Primary: Encumbered Secondary: Multiple direct farm profit & comparative sales	Primary: Encumbered Secondary: Comparative sales	Primary: Encumbered Secondary: Comparative sales

Notes:

1. In addition to almond orchards, RFF owns 259ha of macadamia orchards located at Bundaberg, Queensland
2. Excludes AF06 which pays annually in October

Development and other capex

Development and other capex attracts additional lease income¹

Development and capex timetable

			1H17	2H17	FY18	FY19	FY20	Total (\$m)
 Almonds: Kerarbury	Development	2,500 ha orchard ²	\$23.7	\$28.1	\$24.7	\$13.7	\$26.9	\$117.1
 Almonds: Tocabil	Development	600 ha orchard ³	\$2.2	\$3.2	\$3.6	\$3.9	-	\$12.9
 Almonds: Yilgah & Moorabool	Capex	Water infrastructure, other	\$1.2	\$0.6	\$0.9	-	-	\$2.7
 Cattle	Capex	Water infrastructure, pasture improvements ⁴	\$0.7	\$0.5	\$1.2	-	-	\$2.4
 Cotton	Capex	Water infrastructure, field development ⁴	-	\$2.3	\$3.3	-	-	\$5.6
 Vineyards	Capex	Grafting ⁵	\$0.1	\$0.4	\$1.2	\$0.2	-	\$1.9
 Macadamias	Capex	Water infrastructure, machinery	\$0.2	\$0.6	\$0.3	-	-	\$1.1
Total (\$m)			\$28.1	\$35.7	\$35.2	\$17.8	\$26.9	\$143.7

Notes:

1. Development and capex activities are undertaken by lessees. Capital deployed accrues rent
2. Capital expenditure of \$80.6m to 31 December 2016, 1,218 ha planted and 21,093 HSEML water acquired (6,907 HSEML required in staged acquisitions by 30 Sept 2020)
3. Capital expenditure of \$24.4m to 31 December 2016, plantings complete (CY16) and 5,717 HSEML water acquired (1,483 HSEML forecast to be acquired by 30 June 2017).
Remaining capital expenditure to be deployed for further irrigation infrastructure, and planned initial maintenance costs
4. Capital expenditure for productivity improvements attracts additional rent, and aims to increase property values and improve counterparty profitability
5. Grafting and redevelopment program agreed with TWE

Fund and farm manager

RFM is a fund and farm manager with 20 years experience in Australian agriculture

Key information

Established	1997
	Total \$608m
Assets under management	Rural Funds Group: \$552m RFM Poultry: \$8m Almond Funds 06-08: \$38m 2007 Macgrove Project: \$10m
Ownership	Directors & staff
Farm & operations staff	50
Funds management staff	35
RFM direct operational experience	Cotton: Since 1998 Vineyards: Since 2000 Poultry: Since 2003 Almonds: Since 2006 Macadamias: since 2006 Livestock: Since 2010
Management team tenure	12+yrs (avg.)
RFF fee structure	1.05% p.a. adjusted gross assets ¹ & cost recovery
RFF key responsibilities	- Compliance to financial, farming and reporting requirements of leases - Water asset management including obtaining approvals, engagement with government - Management of infrastructure e.g. ongoing and development capex - Coordination of annual independent valuations - Facilitating acquisitions - Managing lessee/customer relationships

Note:

- Adjusted gross assets incorporates water entitlements held at fair value based on most recent independent property valuations subject to leases where appropriate

Board and management team contacts



Guy Paynter
Non-Executive
Chairman



David Bryant
Managing
Director



Michael Carroll
Non-Executive
Director



Julian Widdup
Non-Executive
Director



Stuart Waight
Chief Operating
Officer



Andrea Lemmon
Executive Manager,
Funds Management



Daniel Yap
Financial
Controller



Dan Edwards
Business Manager
Rural Funds Group



Tim Sheridan
Snr Analyst &
National Manager
Cattle



James Powell
Investor Relations &
Distribution Manager



managing good assets with good people

Appendix D

Key risks and international offer restrictions



*Rewan, Rolleston, Qld, with the Carnarvon Gorge
in background, August 2015*

Key risks

An investment in RFF, like any investment, involves risk. These risks can be broadly divided between specific risks, property market risks, and general risks relevant to RFF.

Whilst the assumptions used in generating the forward looking statements within this presentation are considered reasonable, a number of these risk factors could affect these forward looking statements. Most risk factors are outside the control of RFM.

Detailed below are what RFM considers to be material risk factors however this is not an exhaustive list. Investors should make their own independent assessment of the Offer.

Specific risks

Risk	Summary
Counterparty	All land and infrastructure assets owned by RFF are leased and as such Unitholders are not directly exposed to agricultural operational risk There is a risk that a counterparty may default on its financial or operational lease obligations to RFF. Any financial default would reduce RFF's revenue and its ability to meet its debt obligations and to pay distributions. An operational default by a counterparty may require RFF to meet operating obligations until a new lessee is contracted. In the case of a default by a counterparty, the health or quality of RFF's asset may be adversely affected RFF has several lessees, with the largest lessee (by rental income) being RFM Poultry, representing 25.2% of RFF's forecast revenue stream during the 2017 financial year
Rental risk – timing of development expenditure	RFF has entered into leases with Olam Orchards Australia Pty Ltd that require RFF to fund orchard development expenditure. There is a risk that delays in developing the orchards, or the timing of the expenditure, may result in a reduction or deferral of rent to be received under the lease until the development is completed
Takeover	RFM, an experienced agricultural manager, is the responsible entity of RFF. Another entity may seek to take over RFF or replace RFM as responsible entity. Any change of responsible entity will require Unitholders' approval of an ordinary resolution at a Unitholder meeting
Future distributions or reduction in distributions	RFF must meet its operating expenses, capital commitments and debt servicing obligations before distributions can be made to Unitholders. These items are subject to interest rate movements and changes in costs. Consequently, distributions may vary.
Suspension event	There is a risk that a suspension event could occur under the terms of the chicken growing contracts. Under the terms of the RFM Poultry lease, any reduction in the grower fee revenue relating to a suspension event will result in a proportional reduction in the rent payable to RFF RFM Poultry has chicken growing contracts with Bartter Enterprises (a wholly owned subsidiary of Baiada Poultry) that expire over the period from 31 March 2024 to 3 July 2036. RFM Poultry is dependent on the income from those contracts to meet its obligations to RFF under the leases The Bartter Enterprises growing contracts include the following suspension events, which, if triggered, mean all obligations under the relevant growing contract, including payments to RFM Poultry, are suspended until the suspension event is rectified In the event RFM Poultry suffers a suspension event, this will have a corresponding suspension or reduction in the lease payments received by RFF under its lease with RFM Poultry. If the suspension event persists for longer than six months, the growing contract may be terminated by either party by giving one months' notice. Suspension events for all chicken growing contracts include: act of God; epidemics, fires, industrial disputes by Bartter employees, livestock husbandry issues, disease caused by RFM Poultry and chicken meat importation
Competition	RFM has a significant track record in identifying, acquiring and managing agricultural properties in Australia. A number of competitors exist for potential acquisitions, which could impact upon RFM's ability to execute RFF's business strategy and thus its financial performance
Acquisition risk	In order to drive future growth of the business of RFF, RFM intends to develop a significant acquisition pipeline. There is no guarantee that RFM will be able to execute any future acquisitions

Key risks

Specific risks (continued)

Risk	Summary
Business strategy	RFM's business strategy for RFF is focused on building RFF's portfolio and cash yield through the management, acquisition and development of agricultural assets. RFF's future growth is dependent on the successful execution of this strategy. Any change or impediment to implementing this strategy including the access to funding may adversely impact RFF's operations and future financial performance
Asset valuations	The rental yield and profitability of RFF is influenced by the valuations and other industry market indicators of the leased properties, biological assets and water rights. Factors affecting asset valuations include capitalisation and discount rates, the economic growth outlook, and demand for end-market products such as chicken meat, almonds, beef, cotton, macadamias and wine. Such impacts on property valuations may lead to variations in the valuation of RFF and the rental yields RFF is able to achieve
Insurance	RFF enters into insurance policies on its properties with policy specifications and insured limits that it believes to be customary in the industry. However, potential losses of a catastrophic nature, such as those arising from war, terrorism, insects or severe flooding, may be uninsurable, or not insurable on reasonable financial terms, may not be insured at full replacement costs, or may be subject to large excesses
Interest rate risk and hedging	RFF holds interest bearing debt and as such it is exposed to movements in interest rates. RFF undertakes interest rate hedging to help protect against changes in interest rates and interest rate swaps are currently used for this purpose. These swaps provide more certainty in a changing interest rate market and will result in a higher or lower interest expense, and cash flow, relative to the floating rate market. Accounting policies require interest rate swaps to be recorded at fair value and this may lead to fluctuations in comprehensive income, however these market adjustments are non cash and do not impact AFFO
RFM Poultry right of rent review	Under the terms of the RFM Poultry lease, there is a right of rent review where there is material permanent change to the profitability of chicken growing activities. Any reduction in RFM Poultry's profitability may result in a reduction in the rent payable to the RFF
Gearing and refinancing	RFF maintains a gearing range of 30% - 40%. RFF has secured a debt facility that sets limits for the next 2.5 years. Beyond this, there is a risk that RFF's bank could reduce the gearing limit and/or fees and charges. In these circumstances, where asset values have not increased sufficiently to offset any decrease in gearing limits, RFF may be required to sell assets and reduce or suspend distributions to retire debt
Reliance on RFM's skills	Unitholders have no direct control over the decisions that affect the day-to-day management of RFF Instead they rely on the skills of RFM and RFM's employees to manage RFF assets. An RFM employee may have a specialist skill set that is used to manage those assets. If that RFM employee resigns, then RFM may not be able to replace that specialist skill set quickly or easily
Conflict of interest and related party transactions	RFM is the responsible entity for RFF and for a number of other funds. It is possible that investment opportunities will arise for RFF through RFM's relationship with those other funds. Therefore, from time to time, RFM may face a conflict of interest that arises because of its role as the responsible entity for RFF and its role as the responsible entity for other funds Related party transactions are subject to compliance with the <i>Corporations Act 2001 (Cth)</i> and the RFM Conflict of Interest Management Policy
Inflation	Inflation risk is the uncertainty over the future real value of your investment and specifically whether revenue or profitability will increase at least in line with inflation The Select Harvests and Treasury Wine Estates leases allow for annual indexing of 2.5% p.a. with three and five yearly reviews to market respectively. The RFM Poultry lease is subject to indexation of 65% of CPI capped at 2% p.a. The leases to RFM's Almond Funds are subject to fixed indexation of 2.5% p.a. The leases to the 2007 Macgrove Project are subject to a CPI linked increase. The lease to RFM of the Bonmac macadamia orchard allows for annual indexing of 2.5% p.a. with three yearly reviews to market. The CJV leases are subject to CPI and EYCI linked movements. The Cotton JV lease is subject to CPI adjustments annually.
Force majeure	All leases, with the exception of the leases to RFM Almond Fund 2006 and Treasury Wine Estates, excuse the lessee from the performance of their obligations under the lease following the occurrence of a force majeure event. In addition, the Olam lease has additional force majeure conditions. During the development period there is a risk of force majeure events, which prevents the development of the almond orchard such as an extreme climatic event which are beyond the control of either party.

Key risks

Property Market risks

Risk	Summary
Decline in asset value	RFF owns property including land, water and infrastructure for agricultural production The value of these assets may rise or fall because of general economic conditions, local and global agricultural conditions, changes in independent valuation methodologies, and changes in discount rates
Destruction or damage of property	It is possible that the assets owned by RFF could be destroyed or damaged by natural or other events RFF will maintain appropriate levels of insurance, provided it is economically sensible to do so
Property illiquidity	The majority of assets owned by RFF are large scale. Given this scale, the number of potential buyers is limited. Therefore, the sale of assets at an appropriate price may take longer to realise
Reduction in water entitlements	Pursuant to the terms of the Treasury Wine Estates leases, and the lease for the RFF Almond Funds 2007 and 2008, where there is a reduction in water entitlements, RFF is required by the terms of the leases to replace the entitlements from an alternative source. Failure to do so may result in a rent abatement or a right to terminate the lease Under the terms of the Select Harvests leases, RFF is not required to replace any reduction in entitlements and there is no rental abatement at the time of the reduction. However the reduction will be taken into account in determining the orchard value at the next review date; and therefore is likely to result in a rental reduction then Under the terms of the Kerarbury and Tocabil leases with Olam, any reduction in water entitlements results in a rent abatement. If RFF secures additional water, rent is payable based on the capital cost of the purchase. In the event that a reduction results in less than 8 ML/ha (Kerarbury) and 10 ML/ha (Tocabil) being available and not replaced by RFF within 18 months of the reduction taking effect, Olam have the right to surrender an area in order to bring the entitlement back to 8 ML/ha (Kerarbury) and 10ML/ha (Tocabil). If the remaining area is less than 800 ha for Kerarbury and 300 ha for Tocabil, Olam have the right to terminate the entire lease There is no such requirement in any of the other existing leases. Annual water allocation risks are on account of the Lessee's
Climate risk and climate change risk	RFF monitors the impact of climate change on RFF's portfolio of assets and has implemented a Climatic Diversification strategy including acquiring assets across different growing regions and asset classes.
Environmental management	There is a risk that RFF doesn't protect or sustainably manage its natural resources. In aiming to work sustainably, wherever practical RFF will: • Monitor industry developments and adopt farm management practices that incorporate the latest research findings and technologies, to minimise environmental impacts and better utilise the natural resources; • Maximise water use efficiency through the utilisation of modern, well managed irrigation systems; • Ensure water management practices take account of water quality and minimise run-off; • Adopt nutrient management practices which improve long term soil health and ensure that pest and weed management requiring the use of chemicals, occurs in a safe and environmentally responsible manner; and • Ensure that our staff understand and are focused on sustainable farming principles and adhere to environmental legislation and regulations.

Key risks

General risks

Risk	Summary
Change in economic conditions	The following economic conditions may impact the performance of RFF assets: ▪ national economic growth; ▪ industry change; ▪ interest rates; ▪ inflation; ▪ exchange rates; and ▪ changes to government economic policy
Change in political and regulatory environment	The following international or domestic political conditions (as well as others that are not listed here) may adversely affect RFF's assets: ▪ legislative changes; ▪ regulatory changes; ▪ taxation changes; and ▪ foreign policy changes (including the status of trade agreements)
Taxation changes	Section 4 in the Offer Booklet provides an outline of the current taxation status of RFF As a Unitholder, you should be aware that taxation law can change, which may materially impact your taxation position or the value of your investment in RFF
Units trading at below net asset value	The buying and selling of Units is conducted on the ASX. The trading price of the Units will be dependent on the financial performance of RFF
Liquidity	The ability to sell your Units will depend on the availability of buyers. Larger stocks generally have a higher level of liquidity or turnover than smaller stocks.

International Offer restrictions

This presentation does not constitute an offer of new units ("New Units") of RFF in any jurisdiction in which it would be unlawful. In particular, this presentation may not be distributed to any person, and the New Units may not be offered or sold, in any country outside Australia except to the extent permitted below.

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The New Units are not being offered to the public within New Zealand other than to existing unitholders of RFF with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the FMC Act and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

Other than in the entitlement offer, the New Units may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Singapore

This presentation has not been registered as a prospectus with the Monetary Authority of Singapore ("MAS") and, accordingly, statutory liability under the Securities and Futures Act, Chapter 289 (the "SFA") in relation to the content of prospectuses does not apply, and you should consider carefully whether the investment is suitable for you. The issuer is not authorised or recognised by the MAS and the New Units are not allowed to be offered to the retail public. This presentation and any other document or material in connection with the offer or sale, or invitation for subscription or purchase of the New Units may not be circulated or distributed, nor may the New Units be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except to "institutional investors" (as defined in the SFA), or otherwise pursuant to, and in accordance with the conditions of, any other applicable provisions of the SFA.

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United States

This presentation does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Units have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

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