

ASX release

Conditional contracts exchanged for Moorall almond orchard

24 August 2020

Rural Funds Management Limited (RFM) as responsible entity for the Rural Funds Group (ASX:RFF) advises that contracts have been exchanged for the sale of the Moorall almond orchard for \$98.0m (subject to various adjustments and inclusions) with a global agriculture and timberland investment manager as nominee for a special purpose vehicle that will be owned by pension funds and institutional investors.

The sale is conditional on completion of due diligence (within 45 days but subject to possible extensions) and Foreign Investment Review Board approval.

Additional details are included in the FY20 results presentation to be released 25 August 2020.

Rural Funds Group (ASX: RFF)

Rural Funds Group is an agricultural Real Estate Investment Trust (REIT) listed on the ASX under the code RFF. RFF owns a diversified portfolio of Australian agricultural assets which are leased predominantly to corporate agricultural operators. RFF targets distribution growth of 4% per annum by owning and improving farms that are leased to good counterparties. RFF is a stapled security, incorporating Rural Funds Trust (ARSN 112 951 578) and RF Active (ARSN 168 740 805).

Rural Funds Management Limited (RFM)

Rural Funds Management Limited is the responsible entity and manager of RFF. RFM is an agricultural fund and asset manager established in 1997. The management team includes specialist fund managers, finance professionals, horticulturists, agronomists and other agricultural managers. RFM's company culture is informed by its long-standing motto "Managing good assets with good people".

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