

ASX release

Subject: Independent valuation update

17 August 2021

Rural Funds Management Limited (RFM), the responsible entity and manager of Rural Funds Group (RFF), advises the following independent valuations have been received as part of the preparation of the FY21 financial results¹.

Asset	December 20 adjusted value (\$m) ²	June 21 adjusted value (\$m) ^{2,3}	Change (\$m) ³
Almond orchards (all)	\$377.6	\$382.0	\$4.4
Cattle properties (Mutton Hole, Oakland Park, Natal aggregation and Cobungra)	\$115.3	\$154.5	\$39.2
Murrumbidgee water entitlement (8,754 ML)	\$65.2	\$65.7	\$0.5
Vineyards (all)	\$63.2	\$64.7	\$1.5
Cropping property (Lynora Downs)	\$36.2	\$41.5	\$5.3
Macadamia orchards (Cygnet, Nursery Farm)	\$7.0	\$8.7	\$1.7
Total	\$664.5	\$717.1	\$52.6

Further details will be provided as part of the release of the FY21 financial results on 25 August 2021.

Notes:

- Excludes valuations for assets purchased during the period. Independent valuations have been prepared subject to lease encumbrances where applicable.
- Adjusted values include water entitlements held at fair value.
- June 2021 values remain subject to year end audit. Values inclusive of \$2.7m capex incurred during the period.

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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