

Rural Funds Management Limited

Continuous Disclosure Policy

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RF Active ARSN 168 740 805
RFM Poultry ARSN 164 851 218

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1. Introduction – Listed Entities

This is the Disclosure policy and procedure for Rural Funds Group (**RFF**), RFM Poultry (**RFP**), and any other entities listed on the Australian Securities Exchange Limited (**ASX**) or National Stock Exchange of Australia (**NSX**), which Rural Funds Management (**RFM**) is the responsible entity for (collectively, “the **Listed Entities**”). This policy reflects the Listed Entities’ desire to promote a fair market in the Listed Entities securities, honest management and full and fair disclosure. The applicable disclosure requirements of the ASX and NSX (the “**Relevant Exchanges**”) must be complied with in accordance with their spirit, intention and purpose. In order to achieve this, **RFM** has adopted this policy and it is crucial that employees and management at all levels understand and comply with this policy and its procedures.

This policy is not designed as a legal document to be interpreted as if it were black letter law, rather it is part of RFM’s corporate governance program and should be interpreted so as to demonstrate RFM’s real and abiding interest in being, and being seen to be, at the forefront of best corporate governance practice.

Failure to strictly comply with this policy may result in serious civil or criminal liability for RFM and its officers and could damage the reputation of RFM.

When required, disclosure must be made immediately by the person responsible for communications to the ASX and NSX (as determined by clause 3.4 and 3.5 of this policy) (**Responsible Officer**). Any employee or officer of RFM, who is uncertain as to whether certain information should be disclosed, should immediately contact a Manager (defined in clause 3.1 of this policy).

1.1. Purpose

The purpose of this policy is to:

- a) summarise the Listed Entities disclosure obligations;
- b) explain what type of information needs to be disclosed;
- c) identify who is responsible for disclosure; and
- d) explain how individuals at RFM can contribute.

1.2 Scope

This policy applies to RFM and all entities which are owned and/or managed by RFM. All employees and contractors are expected to incorporate RFM’s continuous disclosure obligations as part of normal business practice.

2. Listed Entities disclosure obligations

2.1. Disclosure principles

The Listed Entities main continuous disclosure obligations are set out in:

- a) ASX Listing Rules 3.1, 3.1A and 3.1B; and
- b) NSX Listing Rules IIC 6.4 and 6.5A.

In particular, all persons responsible for the Listed Entity's continuous disclosure obligations must also be familiar with ASX Listing Rules Guidance Note 8 and NSX Practice Note #6.

2.2. What information must be disclosed?

a) Price-sensitive/market-sensitive information

(i) Price sensitive information

ASX Listing Rule 3.1 states:

*'Once an entity is or becomes aware of any information concerning it that a **reasonable person** would expect to have a **material effect** on the price or value of the entity's securities, the entity must immediately tell ASX that information.'*

A reasonable person would be taken to expect information to have a 'material effect' on the price or value of the securities of the Listed Entities if the information would, or would be likely to, influence persons who commonly invest in the Listed Entities securities in making a decision to buy, hold or sell the Listed Entities securities.

This kind of 'price-sensitive' information may derive from the internal activities of RFM or the Listed Entities or may come from external sources, such as a joint venture partner, an unlisted entity in which one or both of the Listed Entities has an interest or a decision by a court or government body.

Annexure A sets out examples of the kinds of 'price-sensitive' information that RFM may be required to disclose.

There is also specific information that ASX has determined must be disclosed. For instance, an agreement to issue securities in one of the Listed Entities (ASX Listing Rule 3.10), information about the beneficial ownership of securities obtained under Part 6C.2 of the Corporations Act (ASX Listing Rule 3.17.2) or a decision to pay, or not pay, a dividend or distribution (ASX Listing Rule 3.21). Refer also ASX Listing Rules 3.10 to 3.21.

(ii) Market sensitive information

NSX Listing Rule IIC 6.4 states:

'The issuer shall keep the [NSX] informed without delay, for dissemination, of any information relating to the group of which it is aware that:

- (1) is necessary to enable the [NSX] and the public to appraise the financial position of the issuer and the group; or*
- (2) is necessary to avoid the establishment of a false market in its securities; or*
- (3) a **reasonable person** would expect to have a **material effect** on the price or value of its securities.*

NSX guidance refers to the information covered by NSX Listing Rule IIC 6.4 to be 'market-sensitive' information.

However, it is considered that information regarding the financial position of RFP and the RFF group, and information that is necessary to be disclosed to avoid a false market, is likely to influence persons who commonly invest in the Listed Entities securities in making a decision to buy, hold or sell the Listed Entities securities.

Therefore, the term 'price-sensitive' information will be used for the purposes of this policy and relates to information which is required to be disclosed under both the NSX and ASX Listing Rules.

The non-exhaustive list of examples set out in **Annexure A** also relate to considering whether information should be disclosed under NSX Listing Rule 6.4.

The NSX has determined that specific information must be disclosed. For instance, the NSX must be informed of changes in the net asset value of RFP (when calculated), the change per security and the redemption prices per securities (NSX Listing Rule IIC 6.6), if RFP fails to comply with the regulatory capital requirement imposed under its Australian financial services licence (NSX Listing Rule IIC 6.7), any closures of RFP's register of security holders (NSX Listing Rule IIC 6.7) and other changes as set out in NSX Listing Rule IIC 6.17.

In this policy RFP will assume that existing reporting lines mean that RFP's executives should, in the course of the performance of their normal duties, become aware of material that will trigger a disclosure obligation.

If you are ever in any doubt about the importance of information which comes to your attention, you should immediately notify a Manager (listed at clause 3.1) so that a formal decision can be taken as to whether or not to release the information to the market.

b) Requirement to disclose immediately

ASX has given guidance that immediately does not mean instantaneously. In the context of continuous disclosure, it means acting '**promptly and without delay**'. The NSX requires the Listed Entity to keep the NSX informed 'without delay.'

This terminology means doing something as quickly as it can be done in the circumstances (acting promptly) and not deferring, postponing or putting it off to a later time (acting without delay).

If the obligation to disclose is triggered overnight or on a weekend, it is generally sufficient for RFM to provide the information for release before trading resumes, being no later than 9:30 am AEDT if it is to be released by market open at 10:00 am AEDT. However, the relevant information should be brought to the attention of a Manager (listed at clause 3.1), as soon as possible.

RFM must act particularly quickly to correct a false market (see further below) if there is a sudden and significant movement in the price or volume of trading, or if the information is especially damaging and likely to cause a significant fall in a Listed Entities' securities price.

c) Information required to correct a false market

ASX Listing Rule 3.1B states:

'If ASX considers that there is or is likely to be a false market in an entity's securities and asks that entity to give it information to correct or prevent a false market, the entity must immediately give ASX that information.'

NSX Listing Rule IIC 6.5A states:

'If the NSX considers that there is likely to be a false market in an issuers securities and asks the issuer to correct or prevent a false market, the issuer must provide the information needed to correct or prevent a false market to the Exchange''

A false market refers to a market in which a Listed Entities securities are traded:

- (i) in the absence of material price-sensitive information having been disclosed; or
- (ii) on the basis of information that is inaccurate or misleading.

Factors such as market speculation on a Listed Entities earnings projections or misunderstanding concerning the meaning of financial information released by a Listed Entity can lead to a false market.

In order to ensure that there is at all times a fair and balanced market in the Listed Entities securities, RFM should:

- (iii) release to the market information required to correct a false market, whether or not a request has been received from the Relevant Exchange; and
- (iv) provide the market with balanced and factual commentary on the Listed Entities' financial results to ensure that the Listed Entities' investors are able to make an informed assessment of the Listed Entities' activities and results.

d) Exception to requirement to disclose 'price-sensitive' information¹

RFM's obligation to disclose price-sensitive information does not apply if, and only if, each of the following conditions is and remains satisfied²:

- (i) one or more of the following conditions apply:
 - a) it would be a breach of a law to disclose the information;
 - b) the information concerns an incomplete proposal or negotiation (for example, a negotiation to enter into a new contract);
 - c) the information comprises matters of supposition or is insufficiently definite to warrant disclosure;
 - d) the information is generated for the internal management purposes of RFM or the Listed Entities; and/or
 - e) the information is a trade secret; and
 - f) the information is confidential (i.e. not in the public domain); and
 - g) a reasonable person would not expect it to be disclosed (ASX has indicated that this test has a very narrow field of operation and will only apply 'if there is something in the surrounding circumstances sufficient to displace the general rule').

Only the Board, or managing director acting in conjunction with the chair, can make a decision as to whether RFM can rely on this exception to its disclosure obligations.

e) Content of announcements

Where possible, an announcement under Listing Rule 3.1 should contain sufficient detail for investors or their professional advisers to understand its ramifications and to assess its impact on the price or value of the entity's securities.

For example, the signing of a contract to acquire or dispose of a significant asset might include:

¹ Refer to flowchart in annexure B.

² ASX Listing Rule 3.1A; NSX Listing Rule IIC 6.5.

- (i) details of the assets being bought or sold;
- (ii) the material conditions including any pre-conditions;
- (iii) the impact of the purchase or sale on the entity;
- (iv) will it require the raising of capital or debt;
- (v) any changes to the board or senior management; and
- (vi) the timetable for implementation.

It is open for RFM to lodge a copy of the agreement (but it is not required) and in many cases not preferable. It is however important to note:

- (i) the summary must be accurate and not leave out any material terms; and
- (ii) if the agreement contains a confidentiality clause this does not overrule the continuous disclosure obligations – so unless RFM can qualify for one of the exceptions to Listing Rule 3.1, RFM must disclose if the information/ agreement is price sensitive.³

f) Periodic and ongoing disclosure

The tables below set out some of the more important periodic and ongoing disclosure obligations of the Listed Entities under the relevant Listing Rules. This policy applies equally to the Listed Entities periodic and ongoing disclosure obligations.

³ ASX Guidance Note 8, para 4.15, pages 25,26 & 27

ASX Requirements

Obligations	Comment
Annual and half yearly financial reports	In addition to its Corporations Act obligations, Chapter 4 of the ASX Listing Rules requires entities listed on the ASX to release a preliminary final report (Appendix 4E) and a half year report (Appendix 4D) immediately when ready and no later than two months after the end of the relevant financial period.
Information relating to equity securities	RFM must disclose detailed information relating to the issue, ownership and attached rights of the entities listed on the ASX securities, including any agreement to issue securities.
Information relating to RFM's office, registers, officeholders and auditor	RFM must disclose various particulars relating to any change to its registered office details and a change to the chair, a director, the CEO, company secretary or auditor. RFM must also disclose any notifiable interests of a director (Appendix 3X) and any change to a notifiable interest (Appendix 3Y).
Documents sent to or received from security holders (including requisitions)	RFM must disclose a copy of documents sent to security holders generally (not documents pertaining to individual circumstances of a security holder) for release under the Listing Rules and the Corporations Act (refer to Listing Rule 3.17A, Listing Rule 15.2.1, and Guidance Note 14). Within two business days of receipt, RFM must also disclose the material terms of a general meeting requisition notice received from security holders (Listing Rule 3.17B).
Dividends or distributions	RFM must disclose any decision to pay, or not pay, a dividend or distribution.
Finance arrangements	<p>Where the Company has in place or enters into new material financing arrangements or alters existing material financing arrangements which include terms that may be activated upon the occurrence of certain events (particularly those beyond the control of the Company, such as market events), disclosure may be required under ASX Listing Rule 3.1 at the time that any such term is activated or becomes likely to be activated.</p> <p>The disclosure required may include the nature and terms of the arrangements, the trigger event and any other material information such as any impact that triggering of the term may have on the Company's relationship with its bankers. It may also be appropriate in some circumstances for the Company to request a trading halt if the Company is unable to immediately release the information.</p>
Margin loans by directors	<p>Directors must comply with the Company's securities trading policy before entering into a margin loan or similar arrangements concerning the Company's circumstances.</p> <p>Where a Director has entered into margin loan or similar funding arrangements involving a material number of securities in the Company, ASX Listing Rule 3.1 may, in certain circumstances, operate to require the Company to disclose the key terms of the arrangements, including the number of securities involved, the trigger points, the right of the lender to sell unilaterally and any other material details.</p> <p>Whether a margin loan arrangement is material under ASX Listing Rule 3.1 is a matter which the Company must decide having regard to the nature of its operations and the particular circumstances of the Company.</p>

NSX Requirements

Obligations	Comment
Annual and half yearly financial reports	In addition to its Corporations Act obligations, NSX Listing Rules requires the release of a preliminary final report (NSX Listing Rule IIC 6.11) and a half year report (NSX Listing Rule IIC 6.10) immediately when ready but no later than 75 days after the end of the relevant financial period (NSX Listing Rule IIC 6.25).
Change of RFM directors	New directors of RFM must sign a directors' declaration (NSX Listing Rule IIC 6.17(11)). RFM must also disclose any notifiable interests of a director and any change to a notifiable interest.
Information to be disclosed after board meetings	RFM must disclose the particulars of decisions relating to any changes to its constitution, its registered office, the company secretary, directors, or auditor, the place where the register is kept and the rights attaching to any class of listed securities (NSX Listing Rule IIC 6.16).
Information relating to securities	RFM must disclose detailed information relating to the issue, ownership and attached rights of the entities listed on the NSX securities, including any agreement to issue securities (NSX Listing Rule IIC 6.13 and 6.15).
Other Documents	RFM must disclose a copy of documents sent to security holders, at the same time it is sent to security holders (i.e. security holder updates and newsletters relevant to performance of the fund or the structure, broad security holder information specific to the fund or RFM but excludes marketing documents or documents specific to individual security holder holdings (NSX Listing Rule IIC 6.33-6.35).
Dividends or distributions	RFM must disclose any decision to pay, or not pay, a dividend or distribution (NSX Listing Rule IIC 6.23).

3. Disclosure procedures

3.1. Identifying a disclosure obligation

Where a director, executive, officer or employee of RFM or a related entity of RFM becomes aware of price-sensitive information or information which might be considered price-sensitive information, that person must immediately notify one of the following Managers:

- (i) Managing Director;
- (ii) Executive Manager
- (iii) Chief Operating Officer;
- (iv) Company Secretary;
- (v) Financial Controller
- (vi) in the absence of all of the above, an RFM Board member.

If uncertain whether it might be considered price-sensitive information, the matter should be discussed or reported to one of the Managers listed above.

Notification of price-sensitive information must be sent to a Manager by using one or more of the following methods:

- a) Record a notice in the RFM compliance system (Tickit) – ***this is the preferred method of notification***;
- b) Email – using a subject line “Potential Disclosure Issue”;
- c) Telephone conversation. In the event of a telephone conversation, a record should be kept of the conversation.

Once a Manager has been notified, the Manager must immediately bring it to the attention of the Responsible Officer. The Responsible Officer must immediately assess the information provided and obtain more information from the relevant source(s) if necessary, to determine whether it is price-sensitive information.

The Responsible Officer should consider the following questions in determining whether information should be disclosed:

- a) ‘Would this information influence my decision to buy or sell Securities at their current market price?’
- b) ‘Would I feel exposed to an action for insider trading if I were to buy or sell Securities at their current market price, knowing this information had not been disclosed to the market?’

In most cases, whether information must be disclosed will be self-evident on a simple application of the basic criteria: 'Is it price sensitive? If so, do any of the exceptions apply?' However, there will be instances where it is unclear whether the information needs to be disclosed. In these cases, it may be helpful to assess the information by reference to the flowchart set out in Annexure B.

3.2. Release of information to ASX and NSX

RFM must immediately notify the Relevant Exchange of any undisclosed price-sensitive information in accordance with RFM's legislative and regulatory disclosure obligations and the procedures set out in this policy.

If RFM becomes aware that information that should be released to the Relevant Exchange has become generally available or is available to a sector of the market, and that information has not been given to the Relevant Exchange, RFM must immediately give the information to the Relevant Exchange.

Disclosure of price-sensitive information to the Relevant Exchange must be made by the Responsible Officer with the approval of the chair or the managing director. The managing director and/or the chair may delegate the authority to approve disclosure of price-sensitive information to other appropriate officers within RFM where they view it necessary to do so.

Disclosure must be made in accordance with the method of disclosure prescribed by the Relevant Exchange.

An individual director, security holder of, or third party to, RFM or the Listed Entities cannot disclose price-sensitive information to the Relevant Exchange.

3.3. Release of information to the public

RFM must not publicly disclose price-sensitive information until it has given that information to the Relevant Exchange and has received an acknowledgment from the Relevant Exchange that the information has been released to the market.

After an acknowledgment has been received from the Relevant Exchange, information disclosed in compliance with this policy should be promptly placed on RFM's website.

The Board may also determine that the disclosed information should be released to major news services and other news outlets.

3.4. Responsible Officer for communications with the ASX

ASX Listing Rule 12.6 requires RFM to nominate a person to be responsible for communications with the ASX in relation to ASX Listing Rule matters. Unless otherwise agreed with the chair, this person will be the Company Secretary and in their absence, the Executive Manager/Company Secretary. If the event of both Company Secretaries being absent, the Compliance Officer will fill the role of responsible officer for communications with the ASX. The responsible person is required to be available by mobile to ASX between 9.00am to 5.00pm on trading days.

3.5. Responsible Officer for communications with the NSX

RFM will nominate a person to be responsible for communications with the NSX in relation to NSX Listing Rule matters. The person nominated to be responsible for communications with NSX matters may also be responsible for communications with ASX. Unless otherwise agreed with the chair, this person will be the Company Secretary, and in their absence the Executive Manager/Company Secretary. If the event of both Company Secretaries being absent, the Compliance Officer will fill the role of responsible officer for communications with the NSX. Responding to queries from the Relevant Exchange

3.6. Queries from the Relevant Exchange

If RFM receives any queries from the Relevant Exchange, the Responsible Officer must:

- a) consider the content of the letter;
- b) make the necessary enquiries; and
- c) consult with the Chair and Managing Director regarding a response.

4. Authorised spokespersons

4.1. Identity of authorised spokespersons

The number of authorised spokespersons of RFM who are permitted to speak to media outlets must be kept to a minimum to avoid inconsistent communications and reduce the risk of material information being inadvertently disclosed to the market.

Only the following persons may act as authorised spokespersons of RFM:

- a) the chair, the managing director, the executive manager and general manager – investor relations & marketing; and
- b) on specific occasions, the Board may authorise other directors or executives to act as authorised spokespersons of RFM, however any comments made by those persons must be limited to their area of expertise.

4.2. Employees and associated parties

No employee or associated party of RFM or the Listed Entities (such as consultants, advisers, lawyers, accountants, auditors, etc.) is permitted to comment publicly on matters confidential to RFM.

All employees and associated parties must be aware of their obligation to keep non-public company information confidential.

In some circumstances, employees and associated parties of RFM or the Listed Entities may be asked to sign confidentiality agreements.

4.3. Procedure for comment by authorised spokespersons

The chair or managing director must approve the content of all public comments proposed to be made by an authorised spokesperson.

5. Dealing with outsiders

5.1. Insider trading

The Corporations Act makes it unlawful to deal in the securities of the Listed Entities while in possession of price-sensitive information that has not been disclosed.

It is unlawful for any directors, executives, officers and/or employees of RFM to buy, sell or otherwise deal in the Listed Entities' securities while in possession of undisclosed price-sensitive information (for example, prior to the release of the Listed Entities' financial results or an announcement by RFM of a negotiated joint venture).

It is also unlawful for a director, executive, officer and/or employee of RFM in possession of undisclosed price-sensitive information to encourage someone else to deal in the Listed Entities' securities or pass the information onto someone they know or suspect may use the information to buy or sell a Listed Entities' securities.

When considering RFM's continuous disclosure obligations, it may assist to have regard to the insider trading provisions. For example, consider the question 'would I feel exposed to an action for insider trading if I were to trade in securities of the Listed Entities knowing certain information that is not disclosed to the market?' If the answer is yes, this is a good initial indicator that disclosure of the relevant information may be required.

The penalties for insider trading are severe and can include imprisonment.

RFM's policy on the trading of its securities by directors, executives, officers and employees of RFM is contained in RFM's Securities Trading Policy.

5.2. Media

RFM must not provide 'exclusive' interviews, stories or information to the media that contains material or price-sensitive information before that information has been disclosed to the market.

Where the Board considers it appropriate, the media may be invited to participate in RFM presentations to investors and analysts.

Press releases should be honest, fair and consistent with the terms of this policy.

5.3. Analysts

a) One-on-one and group briefings

The Relevant Exchanges and ASIC have continued to focus on disclosure scenarios involving analyst briefings, and relevant personnel should be aware of applicable laws.

RFM does not permit selective disclosure of material information. All investors are to be treated in a balanced and fair fashion. One-on-one and group briefings between RFM and investors or analysts must be restricted to discussion of previously disclosed information.

- (i) Where any executive, director or employee of RFM who participated in that briefing considers that a matter was raised that might constitute a previously undisclosed price-sensitive matter, they must immediately refer that matter to the managing director or chair.

If the managing director or the chair considers that price-sensitive information was inadvertently disclosed at a briefing, RFM must immediately release that information to the Relevant Exchange.

Information provided to analysts and investors during a one-on-one or group briefing (such as slides) must be provided to the Relevant Exchange for release to the market and posted on RFM's website as soon as practical to ensure all security holders and investors have equal access to RFM information.

b) Procedure for dealing with analyst, security holder and investor queries

In responding to analyst, security holder and investor queries, an authorised spokesperson must:

- (i) only discuss information that has been publicly released;
- (ii) ensure all responses are balanced, factual and truthful; and
- (iii) confine comments on market analyst's financial projections to errors in factual information or underlying assumptions.

Where an analyst, security holder or investor query can only be answered by disclosing price-sensitive information, RFM's authorised spokesperson must decline to answer that query. He or she should then refer the query to the managing director so a formal decision can be made as to whether or not it is appropriate for RFM to disclose information relevant to that query. The information, if price sensitive, must be disclosed to the Relevant Exchange before it is released to an analyst, security holder or investor.

c) Analyst reports and forecasts

Where the managing director resolves that RFM should comment on a report prepared by an analyst, RFM's comments must be restricted to information that RFM has publicly disclosed or information that is in the public domain.

RFM must not comment on analyst forecasts regarding earnings projections for RFM except:

- (i) If RFM has previously published earnings projections, where the forecast differs materially from RFM's published earnings projections. For the avoidance of doubt, a variation of 5-10% or more will be considered to be material unless there is an adequate explanation for the variation; or
- (ii) to correct any factual errors relating to publicly issued information and company statements.

Price sensitive information which has not been disclosed to the market must not be disclosed to individual analysts or brokers.

RFM may distribute individual analyst projections and reports provided that those projections and reports:

- (i) do not contain information that is factually incorrect or differ materially from projections and reports prepared and published by RFM;
- (ii) are not inconsistent with information already disclosed to the Relevant Exchange; and
- (iii) contain appropriate disclaimers.

RFM should not endorse, or be seen to endorse, analyst or broker reports or the information they contain. RFM should not:

- (i) externally distribute (via the ASX) individual analyst projections or reports;
- (ii) include a reference to any such report or a hyperlink to any such report in information published by RFM through the ASX;
- (iii) selectively refer, or publicly comment on individual analyst recommendations or proprietary research (except where necessary to correct a factual error in accordance with the Continuous Disclosure Policy).

Any market sensitive fact based information in a broker/analyst report should have already been released by RFM.

Where RFM becomes aware that the market's earnings projections on the Listed Entities differ significantly from the Listed Entities' published earnings projections or own earnings estimates, RFM should issue a profit warning or company statement, if considered necessary by the managing director, to avoid a false market. Any such release should be approved by the Board prior to release.

RFM should not use an announcement under Listing Rule 3.1 as a guide to publish material that is really promotional, political or tendentious in nature rather than being information that a reasonable person would expect to have a material effect on the price or value of its securities.⁴

5.4. Market speculation

RFM should not comment on market speculation and rumour unless:

- a) the relevant material is reasonably accurate and reasonable specific to a matter involving RFM or a Listed Entity;
- b) there are factual errors contained in the speculation or rumour that could materially affect RFM or a Listed Entity;
- c) there is a move in the price of a Listed Entities securities which is reasonably referable (in the opinion of the managing director) to the speculation or rumour; or
- d) RFM receives a formal request from the Relevant Exchanges or a regulator (e.g. requiring the correction of a false market).

⁴ ASX Guidance Note 8, para 4.15, page 26

Any comments made by RFM in response to market speculation and rumour must be authorised by the managing director acting in conjunction with the chair and must be limited to correcting factual errors.

RFM is committed to ensuring that a false market is not created in respect of the Listed Entities' securities and on an ongoing basis will consider which information channels (including social media) it is appropriate for RFM to monitor in order to assist in identifying market speculation and rumours that are likely to create, or have created, a false market.

6. Communications

6.1. Website

To ensure information relevant to the Listed Entities is readily available to security holders, investors and stakeholders, RFM will provide the following information on its website:

- a) all company announcements made to the ASX;
- b) all company announcements made to the NSX;
- c) all corporate governance policies or summaries thereof;
- d) annual reports and result announcements;
- e) company profile and contact details; and
- f) all written information provided to investors or stockbroking analysts.

All information posted on RFM's website must be approved in accordance with the Publications Policy and must be continuously reviewed and updated to ensure its accuracy and relevance.

6.2. Publications and other communications

Where approved by the managing director or chair, RFM may issue company statements or publications regarding previously disclosed information, including:

- a) press releases;
- b) fact books and other corporate publications;
- c) publications on RFM's website; and
- d) broadcast via e-mail and/or fax to the Listed Entities security holders, institutional investors and other key stakeholders.

7. Trading halts and voluntary suspensions⁵

In order to maintain a fully informed, fair and transparent market in respect of the Listed Entities securities, RFM may request a trading halt from the Relevant Exchange where:

- a) confidential information about the Listed Entity is inadvertently made public, which has created a false market and/or is particularly damaging to the Listed Entity, and further time is required to enable RFM to prepare an appropriate public announcement; or
- b) RFM is preparing to make a major company announcement and is concerned to prevent speculative or insider trading (for example, where RFM plans to announce a joint venture enterprise, capital raising or profit warning).

The only person authorised to request a trading halt is the Managing Director, Company Secretary or Executive Manager acting in consultation with the chair.

RFM will implement appropriate processes to ensure that a trading halt can be obtained from the Relevant Exchange as soon as possible when required (e.g. by preparing and utilising trading halt request templates as appropriate).

RFM will also consider where a trading halt is not appropriate, and a voluntary suspension of the Listed Entities' securities is more appropriate (e.g. where the disclosure involves a complex or protracted issue and RFM does not expect to be able to make an announcement within the usual two trading days permitted for a trading halt).

⁵ Refer to flowchart in annexure B

8. Monitoring compliance

8.1. Monitoring

If RFM's Continuous Disclosure policy and procedure are complied with by all directors, executives, officers and employees of RFM, the Board *should* be aware of all price-sensitive information that has been disclosed and which may need to be disclosed.

8.2. Records

RFM must keep accurate and complete records of:

- a) all decisions made to release price-sensitive information (including reasons);
- b) all decisions made to decline to release price-sensitive information (including reasons and minutes of the Board ratifying that decision);
- c) all advertising or marketing material issued with a view to marketing the securities in the Listed Entities⁶; and
- d) copies of all information, price-sensitive or otherwise, released by RFM in accordance with this policy.

The managing director and the chair must notify the Board of any decisions made in accordance with this policy and provide the Board with reasons for that decision by close of business on the day the decision is made.

A list of disclosures made between board meetings should be included in the Board paper package for the next Board meeting.

⁶ NSX Listing Rule IIC 6.58

9. Maintenance and promotion of policy

9.1. Annual review

The Board must review RFM's Continuous Disclosure Policy and procedures on an annual basis to determine whether they are effective in ensuring accurate, balanced and timely disclosure in accordance with RFM's disclosure obligations.

RFM encourages all of its executives, officers and employees to actively consider RFM's disclosure obligations and offer suggestions as to how to improve RFM's Continuous Disclosure Policy and procedures to either the Board or the managing director.

9.2. Internal compliance

a) Compliance

As part of RFM's commitment to its continuous disclosure obligations all directors, executives, officers and employees of RFM must be issued with a copy of RFM's Continuous Disclosure Policy and procedure.

Board members and other senior executives are recommended to review the 'Abridged Guide' and Guidance Note 8 on continuous disclosure published by ASX and the NSX 'Practice Note #6 – Continuous Disclosure. RFM will also consider utilising training sessions, where considered appropriate, on an ongoing basis.

The Managers, listed in this policy at clause 3.1, must undertake regular training on RFM's continuous disclosure obligations every two years.

b) Consequences of a breach of this policy

Failure of a director or employee of RFM to comply with this policy may lead to disciplinary action being taken, including dismissal or removal in serious cases.

A person who is 'involved' in a contravention of RFM's continuous disclosure obligations may also breach the Corporations Act. However, there is a defence to a breach of the Corporations Act if that person can prove that they took all steps that were reasonable in the circumstances to ensure RFM complied with its continuous disclosure obligations and, after doing so, believed on reasonable grounds that RFM was complying with its obligations.

In addition, ASIC has the power to issue infringement notices for breaches of the continuous disclosure obligations. If an infringement notice is issued, RFM should comply with its terms, including paying a penalty amount, or RFM may be liable for additional penalties.

Annexure A

Guidelines - material information

The following are non-exhaustive examples of the type of information that, depending on the circumstances, might need to be disclosed⁷:

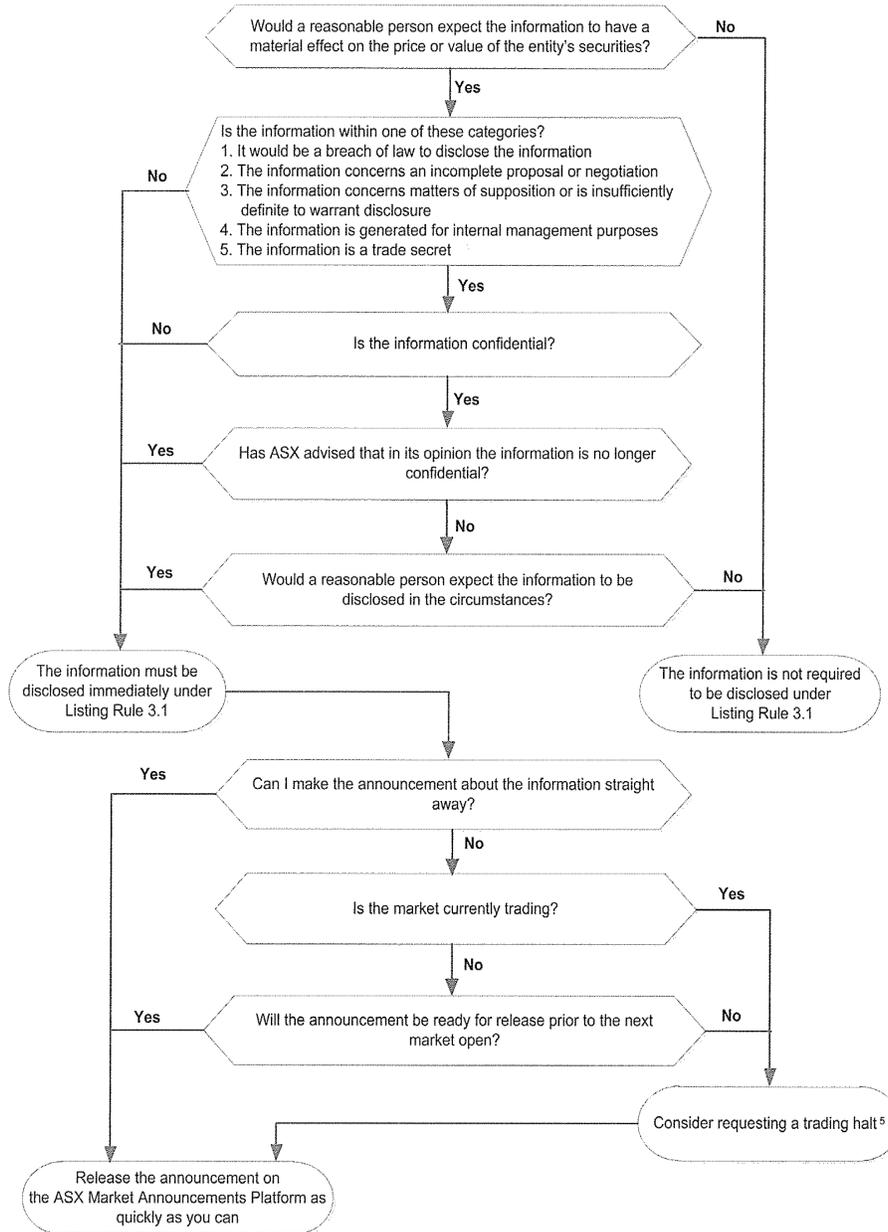
- (a) a transaction that will lead to a significant change in the nature or scale of a Listed Entity's activities;
- (b) a material acquisition or disposal;
- (c) the granting or withdrawal of a material licence;
- (d) the entry into, variation or termination of a material agreement;
- (e) becoming a plaintiff or defendant in a material law suit;
- (f) a change of Responsible Entity of a Listed Entity;
- (g) the fact that a Listed Entity's earnings will be materially different from market expectations;
- (h) the appointment of a liquidator, administrator or receiver;
- (i) the commission of an event of default under, or other event entitling a financier to terminate, a material financing facility;
- (j) under subscriptions or over subscriptions to an issue of a Listed Entity's securities;
- (k) RFM giving or receiving a notice of intention to make a takeover; and
- (l) any rating applied by a rating agency to a Listed Entity or its securities and any change to such a rating.

⁷ NSX 'Practice Note #6 – Continuous Disclosure' page 2 and ASX Listing Rules 'Guide Note 8 – Continuous' page 8 Disclosure.

Annexure B - ASX Listing Rules

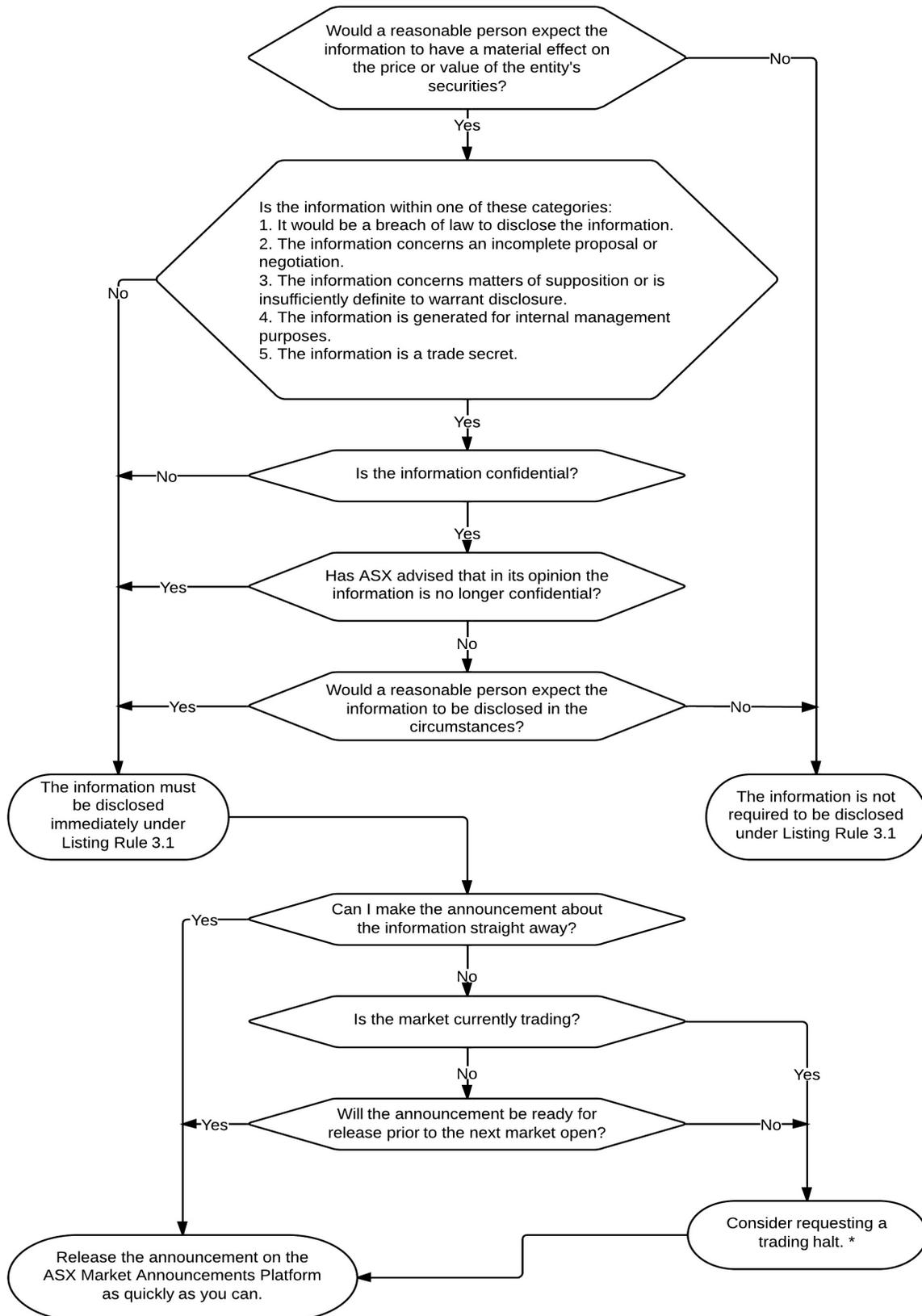


ASX LISTING RULES Guidance Note 8



⁵ See '4.6 The use of trading halts and voluntary suspensions to manage disclosure issues', '4.7 The approach ASX takes to requests for disclosure-related trading halts' and '4.8 Does the board need to approve an announcement under Listing Rule 3.1?' on /cont.

The chart from this page has been reproduced on the next page due to legibility difficulties.



* See '4.6 The use of trading halts and voluntary suspensions to manage disclosure issues', '4.7 The approach ASX takes to requests for disclosure-related trading halts' and '4.8 Does the board need to approve an announcement under the Listing Rule 3.1' on pages 15, 18 and 19 respectively.

10. Document Information

10.1. Primary Contact

For all enquiries or proposed changes, please contact:

Document Owner: Company Secretary

10.2. Version Control – Word Doc whilst in Draft (PDF = Final)

Version	Date	Comments	Initials
1.0	January 2014	First draft	McR
1.1	February 2014	Review and approval	AB
1.2	March 2014	Amendments (RF Active)	LW
1.3	May-June 2014	Amendments	LW, McR
1.4	August 2014	Amendments	LW
1.5	12 October 2015	Annual Review	KS
1.6	April 2016	Amendments – minor	SM
1.7	7 September 2016	Minor amendments	SM
1.8	9 February 2017	Annual review with minor amendments	SM, McR
1.9	10 January 2018	Annual review with update of title changes and minor amendments.	SM
2.0	15 January 2019	Annual review, updating titles, removal of EMFM, update of media section to add GM – I&M	SM
FINAL			

10.3. Authorisation and Sign-off

Date	Name	Position / Department	Sign-Off
12/2/2014	RFM Board	Board approval	Approved
25/3/2014	RFM Board	Board approval	Approved
28/8/2014	RFM Board	Board approval	Approved
23/9/2014	RFM Board	Board approval	Approved, effective 8/10/2014
25/05/2016	RFM Board	Board approval	Approved
28/09/2016	RFM Board	Board Approval	Approved
26/04/2017	RFM Board	Board Approval	Approved
31/01/2018	RFM Board	Board Approval	Approved
29/01/2019	RFM Board	Board Approval	Approved

10.4. Acronyms / Definitions Used Throughout the Document

Acronym	Description
RFM	Rural Funds Management Limited (RE)
RE	Responsible Entity
RFA	RF Active
RFT	Rural Funds Trust
RFF	Rural Funds Group, which is the collective term for the RFM managed entity listed on the ASX encompassing Rural Funds Trust and RF Active
RFP	RFM Poultry, an RFM managed entity listed on the NSX
COO	Chief Operating Officer
ASIC	Australian Securities and Investments Commission
ASX	Australian Securities Exchange Limited
NSX	National Stock Exchange

10.5. References (Related Policies / Procedures and Requirements)

Related Policies / Procedures / Documents
Corporate Governance Charter
Code of Conduct
Employment induction
Publications Policy
Legislation / Other References
<i>Corporations Act 2001 (Cth)</i>
ASX Listing Rules
ASX Corporate Governance Principles and Recommendations with 2010 Amendments
NSX Listing Rules