
Securities Trading Policy

Effective: 31 March 2020
Owner: Company Secretary
Approval: Board
Reviewed: Annually

- POLICY** The Company is committed to preventing the misuse (or perceived misuse) of Inside Information by imposing trading restrictions on persons including directors and employees.
- PURPOSE** The Board has established this Securities Trading Policy (**Policy**) to ensure that:
- any dealings in Securities comply with legal and regulatory obligations (including the prohibition against Insider Trading); and
 - the Company maintains market confidence in the integrity of dealings in its Securities.
- SCOPE** This Policy applies to:
- directors, employees, partners, affiliates or responsible managers of the Company (or closely related parties of those persons) and other persons described in paragraph 15. of the Policy; and,
 - securities in Rural Funds Group (ASX: RFF) and RFM Poultry (NSX: RFP).
- NEED HELP?** Any queries regarding this Policy should be directed to the Company Secretary.
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INSIDER TRADING IS PROHIBITED

1. If you are a Prescribed Person and have Inside Information, it is illegal¹ for you to:
 - a. Deal in Securities; or
 - b. advise, procure or encourage another person to Deal in Securities; or
 - c. communicate that information, directly or indirectly, to any person who you know, or ought reasonably to know, is likely to Deal in those securities or procure another person to Deal in those securities.
2. As a result of the job you perform for, or your association with, the Company, you may obtain Inside Information about another entity which is not generally available. The Insider Trading prohibition in paragraph 1 applies equally to Dealing in securities of that other entity.
3. Any approval to Deal in Securities obtained under this Policy is not an endorsement of the proposed Dealing.
4. The Prescribed Person carrying out the Dealing is individually responsible for their investment decisions and their compliance with this Policy and Insider Trading laws.
5. If a Prescribed Person comes into possession of Inside Information after receiving approval to Deal under this Policy, they must not Deal despite having received the approval.
6. Insider Trading is prohibited at all times. This is the case for all persons (including persons that may be not be subject to this Policy) when they are in possession of Inside Information.
7. If you are a Prescribed Person, you must not Deal in Securities for short term or speculative gain.

INSIDE INFORMATION

8. Inside information means information that is not generally available and, if it were generally available:
 - a. a reasonable person would expect it would have a material effect on the price or value of Securities; or

¹ Div 3 Part 7.10 *Corporations Act 2001* (Cth)

- b. would, or would be likely to, influence persons who commonly invest in securities in deciding whether to buy or sell Securities,
(Inside Information).
9. Information is considered 'generally available' if it is readily observable, or if it has been made known in a manner likely to bring it to the attention of persons who commonly invest in securities of the relevant type.
10. Examples of Inside Information include, but are not limited to:
- a. a possible acquisition or disposal of assets;
 - b. a material change in financial performance;
 - c. changes to the capital structure of the Company; or,
 - d. a possible claim against the Company or other unexpected liability.

CONTROL OF INSIDE INFORMATION

11. Insiders are not permitted to Deal in Securities if they are in possession of Inside Information in relation to the Company.
12. Company employees who have access to Inside Information must ensure that information is quarantined within the Company. Members of the Key Management Team will frequently be "Insiders" with regards to the Company.
13. Insiders must not disclose Inside Information and must use their best endeavours to prevent such information from being made known in the general domain of other Company employees. This includes restricting access to sensitive computer and paper files.

INSIDE INFORMATION REGISTERS

14. A register of Insiders and a list of Securities about which there is Inside Information will be kept by the Company Secretary or his/her delegate. This register will be updated as other Prescribed Persons obtain Inside Information.

PRESCRIBED PERSONS

15. The following are Prescribed Persons for the purposes of this Policy:
- a. an employee, director, a partner or an Affiliate or Responsible Manager of the Company;

- b. the immediate family of a person referred to in paragraph a.;
 - c. a family company, self-managed superannuation fund, a family trust or any other entity over which the person referred to in paragraph a. has, or may be expected to have, investment control or influence (including in their capacity as trustee or shareholder or unitholder);
 - d. any other contractor, consultant or adviser nominated by the Managing Director or Company Secretary from time to time (for example, because they are working on a confidential, price sensitive project or transaction) and notified that they are a 'Prescribed Person' for the purposes of this Policy; and
 - e. where any of the above is a body corporate, any entity controlled by that body corporate.
16. Please note this Policy relates to all full-time, part-time and casual employees or any officer, consultant, agent, representative or independent contractor who acts for or by arrangement with the Company in the conduct of its business.

EXCLUDED DEALINGS

17. This Policy does not apply to:
- a. Dealings which don't result in a change of beneficial ownership of Securities e.g. transferring a personal holding into a personal superannuation fund;
 - b. where a Prescribed Person is a trustee, Dealings by that trustee provided the Prescribed Person is not a beneficiary of the trust and any decision to Deal during a Blackout Period is taken by the other trustees or by the investment managers independently of the Prescribed Person;
 - c. the following categories of passive Dealings:
 - i. continuation of a dividend reinvestment plan (commencing or terminating participation in a DRP is not an excluded Dealing);
 - ii. a security purchase plan available to all unitholders;
 - iii. a rights issue; and,
 - iv. acceptance of a takeover offer, scheme of arrangement or equal access buyback.
 - d. disposals by a secured lender exercising their rights under an approved arrangement;

- e. the exercise (but not the sale of securities following exercise) of an option or a right under an employee incentive scheme, or the conversion of a convertible security, where the final date for the exercise of the option or right, or the conversion of the security, falls during a Blackout Period; and
 - f. Dealing under a non-discretionary trading plan for which prior written clearance has been provided in accordance with this Policy provided the Prescribed Person did not enter into the plan or amend the plan during a Blackout Period and the trading plan does not permit the Prescribed Person:
 - i. to exercise any influence or discretion over how, when, or whether to Deal; or
 - ii. to cancel the trading plan or cancel or otherwise vary the terms of his or her participation in the trading plan during a Blackout Period other than in exceptional circumstances.
18. Prescribed Persons must notify the Company Secretary before Dealing in Securities in reliance on an exclusion listed in paragraph 17.

TRADING BLACK-OUT PERIODS

19. Prescribed Persons must not Deal in Securities for the two week period immediately prior to each of the following events (**Blackout Periods**):

Month (estimate)	Security	Event
February	ASX: RFF	Release of RFF half year financial results
March	NSX: RFP	Release of RFP half year financial results
August	ASX: RFF	Release of RFF full year financial results
September	NSX: RFP	Release of RFP full year financial results
Any other period resolved by the Board and advised by the Company Secretary.		

20. Outside of the Blackout Periods above, Prescribed Persons may Deal in Securities so long as they are not prohibited from trading under another rule in this Policy or at law.

EXCEPTIONS TO BLACKOUT PERIODS IN EXCEPTIONAL CIRCUMSTANCES

21. In extraordinary circumstances a Prescribed Person may apply for, and be granted, permission to Deal in Securities during a Blackout Period if extraordinary circumstances exist, despite it being otherwise prohibited under this Policy (**Extraordinary Dealing**).
22. Extraordinary circumstances for the purpose of paragraph 22. include severe financial hardship, compulsion by court order or any other circumstance that the approver deems extraordinary.
23. A request for an Extraordinary Dealing must be made in writing, and approved, in writing, by the Managing Director (or the Chairman, when it relates to the Managing Director).
24. Approval is only valid for two business days, after which approval must be re-sought.
25. A record of authorisations will be maintained by the Company Secretary.

OFF-MARKET TRANSFERS

26. Dealings in Securities off-market must comply with the law, and this Policy, as if they were on-market transactions.

PERMITTED TRADING

27. A Prescribed Person may Deal in Securities if:
 - a. they do not have Inside Information; and
 - b. it is outside a Blackout Period; and
 - c. following lodgement by them of a Compliance Certificate (Key Management Team only).

COMPLIANCE CERTIFICATE

28. Prior to Dealing in Securities, each member of the Key Management Team must complete a Compliance Certificate confirming they do not possess any Inside Information. The completed form is provided to the Compliance Team.
29. The Dealing must occur within 10 business days of lodgement of the Compliance Certificate or a new certificate will be required.
30. If you are a Prescribed Person and you trade in Securities you must notify the Company Secretary of the details of all completed transactions within fourteen days after each

transaction. The Company Secretary maintains a register of Securities transactions under this Policy.

BREACH OF POLICY

31. Failure to comply with this Policy can have serious consequences. This may include termination of your employment. Breach of Insider Trading laws may also subject you to both criminal prosecution (fines, imprisonment) and civil liability (being sued for damages).
32. The requirements of this Policy are separate from, and in addition to, the legal prohibitions in the Corporations Act on Insider Trading.
33. RFM's Australian Financial Services Licence (**AFSL**), which permits it to operate its funds management business, can be suspended or even terminated as a result of a breach of Insider Trading provisions by Prescribed Persons.
34. The Company Secretary will immediately report any breaches of this Policy to the Board.

WHERE TO GET HELP

35. It's important that you understand this Policy. If you're in doubt, or have any questions, contact the Compliance Team.

DEFINITIONS

Term	Definition
ASX	means the Australian Securities Exchange or ASX Limited
Blackout Period	means the periods specified in paragraph 19
Board	means the Board of Directors of the Company
Company	means Rural Funds Management Limited (ACN 077 492 838), and includes its subsidiary companies and any entity for which it is responsible entity
Company Secretary	means the Company Secretary of the Company
Compliance Team	means the Company Secretary, Assistant Manager – Compliance & Risk and Compliance Officer
Corporations Act	means the <i>Corporations Act 2001</i> (Cth)
Dealing	includes any acquisition or disposal of, or agreement to acquire or dispose of securities or to grant, accept, acquire, dispose, exercise or discharge an option or other right or obligation to acquire or dispose of securities and Deal has a corresponding meaning
Director	means a Director of the Company
Insider	means a person who possesses Inside Information in relation to the Company. That person may, or may not, have a business or employment connection with the Company
Inside Information	has the meaning given in paragraph 8 of this Policy
Insider Trading	has the meaning given to that term under Part 7.10, Division 3 Corporations Act (summarised in paragraph 1 of this Policy)
Key Management Team	means: <ul style="list-style-type: none"> • each member of Key Management Personnel; • Managing Director; • Executive Manager; • Chief Operating Officer; • Financial Controller; • Company Secretary; • General Managers; • Business Managers; • National Managers; and, • Responsible Managers for the purpose of the Company's Australian Financial Services Licence of the Company
Key Management Personnel	has the meaning given to that term in Accounting Standard AASB 124 Related Party Disclosure, being those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of the Company
NSX	means the National Stock Exchange of Australia Limited
Prescribed Person	has the meaning given in paragraph 15
RFF	means Rural Funds Group (ASX: RFF), a stapled security comprising Rural Funds Trust (ARSN 112 951 578) and RF Active (ARSN 168 740 805)

RFM	means Rural Funds Management Limited (ACN 077 492 838, AFSL 226701)
RFP	means RFM Poultry (NSX: RFP) (ARSN 164 851 218)
Securities	includes units in RFF or RFP and any other securities issued from time to time by RFF or RFP of any kind. It does not include portfolio products that are not specific to the Company, such as an index fund

COMPLIANCE CERTIFICATE

Company Secretary
Rural Funds Management Limited
Locked Bag 150
Kingston ACT 2604

To the Company Secretary,

I hereby advise that I intend to deal in RFF and/or RFP securities.

I understand that I am responsible for my own investment decisions and compliance with law.

I have satisfied myself that I am not in possession of any Inside Information, as that term is defined in section 1042A of the *Corporations Act 2001* (Cth).

I confirm that my dealing is compliant with the RFM Securities Trading Policy.

Print name

Signature

Date: _____