

RFM Poultry (RFP)

Financial Statements

For the Half Year Ended 31 December 2018

RFM Poultry

ARSN 164 851 218

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RFM Poultry

ARSN 164 851 218

Corporate Directory

| | |
|------------------------|--|
| Registered Office | Level 2, 2 King Street DEAKIN ACT 2600 |
| Responsible Entity | Rural Funds Management Limited ABN 65 077 492 838 AFSL 226701 Level 2, 2 King Street DEAKIN ACT 2600 Ph: 1800 026 665 |
| Directors | Guy Paynter David Bryant Michael Carroll Julian Widdup |
| Company Secretaries | Emma Spear Stuart Waight |
| Custodian | Australian Executor Trustees Limited ABN 84 007 869 794 Work Club, 201 Kent Street SYDNEY NSW 2000 |
| Auditors | PricewaterhouseCoopers One International Tower Sydney Watermans Quay, Barangaroo GPO Box 2650 SYDNEY NSW 2001 |
| Share Registry | Boardroom Pty Limited Level 12, 225 George Street SYDNEY NSW 2000 Ph: 1300 737 760 |
| Bankers | Australia and New Zealand Banking Group Limited (ANZ) 242 Pitt Street SYDNEY NSW 2000 |
| Stock Exchange Listing | RFM Poultry units are listed on the National Stock Exchange of Australia (NSX) |
| NSX Code | RFP |

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Directors' Report

31 December 2018

The Directors of Rural Funds Management Limited (RFM), the Responsible Entity of RFM Poultry (RFP or the Trust) present their report on the Trust for the half year ended 31 December 2018.

Directors

The following persons held office as Directors of the Responsible Entity during the half year and up to the date of this report:

| | |
|-----------------|------------------------|
| Guy Paynter | Non-Executive Chairman |
| David Bryant | Managing Director |
| Michael Carroll | Non-Executive Director |
| Julian Widdup | Non-Executive Director |

Principal activities and significant changes in nature of activities

The principal activity of the Trust during the half year was the growing of chickens in accordance with growing contracts including the provision of labour, management and infrastructure.

Operating results

RFP has reported a net loss after income tax of \$164,899 for the half year ended 31 December 2018 (31 December 2017: profit of \$258,447). This has been a difficult operating period and the disappointing result is due to a number of factors including: the half-year impact relating to the loss of revenue resulting from birds not being placed on three farms from early December 2018 to mid-February 2019; additional maintenance work undertaken during this period; the timing of other maintenance activities; higher energy costs; increased insurance premiums; additional water sanitation chemicals and costs associated with the buying of temporary water due to lower water allocations.

In November 2018 three of RFP's older farms were subject to a disease event and while RFP took immediate action to restore farm hygiene and biosecurity, Baiada requested additional maintenance work be carried out, before birds were placed, which entailed one-off and ongoing repairs and maintenance activities.

Based on these circumstances RFM has halved its management fees for FY19.

Financial position

The net assets of the Trust have decreased from \$7,726,209 at 30 June 2018 to \$7,196,836 at 31 December 2018. At 31 December 2018 the Trust had total assets of \$8,678,374 (30 June 2018: \$9,283,464).

Distributions

| | Cents per unit | Total \$ |
|---|-------------------|-------------|
| Distribution declared 1 June 2018, paid 31 July 2018 | 2.5125 | 172,971 |
| Distribution paid 31 October 2018 | 2.6920 | 185,328 |
| Distribution declared 1 December 2018, paid 31 January 2019 | 2.6022 | 179,146 |

Significant changes in state of affairs

In the opinion of the Directors, there were no significant changes in the state of affairs of the Trust during half year.

Earnings per unit

| | |
|--|-----------|
| Net loss after income tax for the half year (\$) | (164,899) |
| Weighted average number of units on issue during the half year | 6,884,416 |
| Basic and diluted earnings per unit (total) (cents) | (2.40) |

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Directors' Report

31 December 2018

Indirect cost ratio

The Indirect Cost Ratio (ICR) is the ratio of the Trust's management costs over the Trust's average net assets for the half year, expressed as a percentage.

Management costs include management fees and reimbursement of other expenses in relation to the Trust, but do not include transactional and operational costs such as brokerage. Management costs are not paid directly by the unitholders of the Trust.

The ICR for the Trust for the half year ended 31 December 2018 is 1.77% (31 December 2017: 1.73%).

Matters subsequent to the end of the half year

The lessor of poultry sheds, the Rural Funds Group (RFF), has agreed to fund capital expenditure totaling \$2,100,000 in FY19 and FY20. RFP will not be required to pay rent on this amount, subject to certain conditions.

No other matter or circumstance has arisen since the end of the half year that has significantly affected or could significantly affect the operations of the Trust, the results of those operations or the state of affairs of the Trust in future financial years.

Likely developments and expected results of operations

In addition to the three farms mentioned in the Operating Results, RFP intends to perform similar maintenance work on the remaining 7 older farms as batch breaks allow. This will include the items funded by RFF. New water sanitation systems will be installed on each of the four locations that the older farms are situated. The conversion of contractors to employees will be completed in the second half of the financial year.

Environmental regulation

The operations of the Trust are subject to significant environmental regulations under the laws of the Commonwealth and States or Territories of Australia. There have been no known significant breaches of any environmental requirements applicable to the Trust.

Units on issue

6,884,416 units in RFM Poultry were on issue at 31 December 2018 (31 December 2017: 6,884,416). During the half year no units were issued by the Trust (31 December 2017: nil) and no units (31 December 2017: nil) were redeemed.

Indemnity of Responsible Entity and Custodian

In accordance with the constitution, RFM Poultry indemnifies the Directors, Company Secretaries and all other officers of the Responsible Entity and Custodian when acting in those capacities, against costs and expenses incurred in defending certain proceedings.

Auditor's independence declaration

The auditor's independence declaration in accordance with section 307C of the *Corporations Act* 2001 for the half year ended 31 December 2018 has been received and is included on page 4 of the financial report.

The Directors' report is signed in accordance with a resolution of the Board of Directors of Rural Funds Management Limited.



David Bryant
Director

26 February 2019



Auditor's Independence Declaration

As lead auditor for the review of RFM Poultry for the half-year ended 31 December 2018, I declare that to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (b) no contraventions of any applicable code of professional conduct in relation to the review.

A handwritten signature in black ink, appearing to read 'Rod Dring'.

Rod Dring
Partner
PricewaterhouseCoopers

Sydney
26 February 2019

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Statement of Comprehensive Income

For the half year ended 31 December 2018

| | Note | 31 December 2018 \$ | 31 December 2017 \$ |
|---|------|---------------------------|---------------------------|
| Revenue | 5 | 12,670,412 | 12,067,830 |
| Other income | | 21,604 | 56,804 |
| Property lease expenses | | (5,355,305) | (5,335,151) |
| Direct grower expenses | | (2,881,190) | (2,315,733) |
| Contractor fees | | (1,999,905) | (1,992,044) |
| Employee expenses | | (529,904) | (296,888) |
| Repairs and maintenance | | (1,378,377) | (1,016,452) |
| Insurance expenses | | (255,598) | (184,227) |
| Professional fees | | (252,481) | (243,009) |
| Other indirect expenses | | (52,798) | (52,110) |
| Management fees | | (136,250) | (286,737) |
| Depreciation | | (73,744) | (33,072) |
| Net (loss)/profit before income tax | | (223,536) | 369,211 |
| Income tax benefit/(expense) | | 58,637 | (110,764) |
| Net (loss)/profit after income tax | | (164,899) | 258,447 |
| Other comprehensive income: | | | |
| Other comprehensive income | | - | - |
| Other comprehensive income for the period, net of tax | | - | - |
| Total comprehensive income attributable to unitholders | | (164,899) | 258,447 |
| Earnings per unit | | | |
| From continuing operations: | | | |
| Basic and diluted earnings per unit (cents) | | (2.40) | 3.75 |

The accompanying notes form part of these financial statements.

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Statement of Financial Position

As at 31 December 2018

| | 31 December 2018 | 30 June 2018 |
|---|---------------------|------------------|
| Note | \$ | \$ |
| ASSETS | | |
| Current assets | | |
| Cash and cash equivalents | 3,578,482 | 5,432,110 |
| Trade and other receivables | 2,037,217 | 1,852,519 |
| Inventories | 293,164 | 134,972 |
| Other current assets | 531,666 | 425,552 |
| Income tax receivable | 207,723 | 46,334 |
| Total current assets | 6,648,252 | 7,891,487 |
| Non-current assets | | |
| Plant and equipment | 6 1,937,461 | 1,357,952 |
| Deferred tax asset | 92,661 | 34,025 |
| Total non-current assets | 2,030,122 | 1,391,977 |
| Total assets | 8,678,374 | 9,283,464 |
| LIABILITIES | | |
| Current liabilities | | |
| Trade and other payables | 1,218,974 | 1,319,513 |
| Provisions | 260,570 | 236,825 |
| Total current liabilities | 1,479,544 | 1,556,338 |
| Non-current liabilities | | |
| Provisions | 1,994 | 917 |
| Total non-current liabilities | 1,994 | 917 |
| Total liabilities (excluding net assets attributable to unitholders) | 1,481,538 | 1,557,255 |
| Net assets attributable to unitholders | 7,196,836 | 7,726,209 |
| Total liabilities | 8,678,374 | 9,283,464 |

The accompanying notes form part of these financial statements.

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Statement of Changes in Net Assets Attributable to Unitholders

For the half year ended 31 December 2018

| 31 December 2018 | Issued units | Retained earnings | Total |
|--|------------------|----------------------|------------------|
| | \$ | \$ | \$ |
| Balance at 1 July 2018 | 6,642,054 | 1,084,155 | 7,726,209 |
| Net loss before income tax | - | (223,536) | (223,536) |
| Income tax benefit | - | 58,637 | 58,637 |
| Total comprehensive income for the period | - | (164,899) | (164,899) |
| Distributions to unitholders | - | (364,474) | (364,474) |
| Balance at 31 December 2018 | 6,642,054 | 554,782 | 7,196,836 |

| 31 December 2017 | Issued units | Retained earnings | Total |
|--|------------------|----------------------|------------------|
| | \$ | \$ | \$ |
| Balance at 1 July 2017 | 6,642,054 | 1,157,503 | 7,799,557 |
| Profit before income tax | - | 369,211 | 369,211 |
| Income tax expense | - | (110,764) | (110,764) |
| Total comprehensive income for the period | - | 258,447 | 258,447 |
| Distributions to unitholders | - | (345,942) | (345,942) |
| Balance at 31 December 2017 | 6,642,054 | 1,070,008 | 7,712,062 |

The accompanying notes form part of these financial statements.

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Statement of Cash Flows

For the half year ended 31 December 2018

| | 31 December 2018 | 31 December 2017 |
|---|---------------------|---------------------|
| | \$ | \$ |
| Cash flows from operating activities | | |
| Receipts from customers | 13,753,030 | 13,378,430 |
| Payments to suppliers and employees | (14,462,610) | (12,895,266) |
| Interest received | 21,353 | 43,240 |
| Income tax paid | (161,388) | (59,613) |
| Net cash (outflow) / inflow from operating activities | (849,615) | 466,791 |
| Cash flows from investing activities | | |
| Payments for plant and equipment | (653,253) | (167,001) |
| Net cash outflow from investing activities | (653,253) | (167,001) |
| Cash flows from financing activities | | |
| Distributions paid | (350,760) | (341,963) |
| Net cash outflow from financing activities | (350,760) | (341,963) |
| Net (decrease) in cash and cash equivalents held | (1,853,628) | (42,173) |
| Cash and cash equivalents at the beginning of the period | 5,432,110 | 6,230,162 |
| Cash and cash equivalents at the end of the period | 3,578,482 | 6,187,989 |

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

31 December 2018

1 General information

These financial statements cover RFM Poultry as an individual entity. The Trust is a managed investment scheme domiciled in Australia. The responsible entity of the Trust, Rural Funds Management Limited, is incorporated and domiciled in Australia. The registered office of the responsible entity is Level 2, 2 King Street, Deakin, ACT 2600.

The Directors of the Responsible Entity authorised the Financial Report for issue on 26 February 2019 and have the power to amend and reissue the Final Report.

2 Summary of significant accounting policies

Basis of preparation

The accounting policies that have been adopted in respect of the financial report are those of Rural Funds Management as Responsible Entity of the Trust. The accounting policies adopted for the half year ended 31 December 2018 are consistent with those of the financial year ended 30 June 2018. The financial statements are based on historical cost.

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board, the *Corporations Act 2001* and the Trust's Constitution. The report has been prepared on a going concern basis.

The financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

This general purpose financial report for the half year ended 31 December 2018 has been prepared in accordance with AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

The half year financial report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the Trust as the full financial report.

It is recommended that the half year financial report be read in conjunction with the annual financial report for the year ended 30 June 2018 and any public announcements made by the Trust during the period in accordance with continuous disclosure requirements arising under the *Corporations Act 2001*.

New and amended standards adopted by the Trust

A number of new amended standards became applicable for the current reporting period and the Trust had to change its accounting policies:

AASB 9 Financial Instruments and AASB 15 Revenue from Contracts with Customers

The adoption of AASB 9 and AASB 15 and other standards did not have any impact on the Trust's accounting policies and did not require retrospective adjustments.

Notes to the Financial Statements

31 December 2018

Summary of significant accounting policies (continued)**New accounting standards and interpretations**

| Standard Name | Effective date for the Trust | Requirements | Impact |
|----------------------|-------------------------------------|---|--|
| AASB 16 Leases | 1 Jan 2019 | Introduces a single lease accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months. | Management is currently assessing the impact of the new rules. It is expected that this standard will have a significant impact on the property leases of the Trust. Total future lease payments under non-cancellable operating leases of land, buildings and improvements amount to \$106,651,445. |

There are no other standards that are not yet effective and that would be expected to have a material impact on the entity in the current or future reporting periods.

3 Significant accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements, estimates and assumptions in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on various other factors it believes to be reasonable under the circumstances, the result of which form the basis of the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions and conditions and may materially affect financial results or the financial position reported in future periods.

Management has identified no reported amounts for which significant judgements, estimates and assumptions are made.

4 Segment information

The Trust operates in one operating segment (31 December 2017: one segment), being the growing of chickens under contract to a third party.

5 Revenue

| | 31 December 2018 | 31 December 2017 |
|----------------|-----------------------------|-----------------------------|
| | \$ | \$ |
| Grower fees | 12,593,912 | 11,985,735 |
| Rental revenue | 76,500 | 82,095 |
| Total | 12,670,412 | 12,067,830 |

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Notes to the Financial Statements

31 December 2018

6 Plant and equipment

| | 31 December 2018 \$ | 30 June 2018 \$ |
|--|---------------------------|-----------------------|
| Plant and equipment | | |
| Cost | 829,009 | 484,142 |
| Accumulated depreciation | (110,017) | (79,761) |
| Total plant and equipment | 718,992 | 404,381 |
| Office furniture, fixtures and fittings | | |
| Cost | 7,708 | 4,108 |
| Accumulated depreciation | (3,127) | (2,706) |
| Total office furniture, fixtures and fittings | 4,581 | 1,402 |
| Motor vehicles | | |
| Cost | 140,144 | 140,144 |
| Accumulated depreciation | (87,122) | (81,059) |
| Total motor vehicles | 53,022 | 59,085 |
| Leasehold improvements | | |
| Cost | 1,014,008 | 825,469 |
| Accumulated depreciation | (84,669) | (47,665) |
| Total leasehold improvements | 929,339 | 777,804 |
| Capital work in progress | | |
| Cost | 231,527 | 115,280 |
| Total capital work in progress | 231,527 | 115,280 |
| Total plant and equipment | 1,937,461 | 1,357,952 |

| | Plant and equipment | Office furniture, fixtures and fittings | Motor vehicles | Leasehold improvements | Capital work in progress | Total |
|--------------------------------|------------------------|---|-------------------|---------------------------|--------------------------------|------------------|
| 31-Dec-18 | \$ | \$ | \$ | \$ | \$ | \$ |
| Opening net book amount | 404,381 | 1,402 | 59,085 | 777,804 | 115,280 | 1,357,952 |
| Additions | 344,867 | 3,600 | - | 73,259 | 231,527 | 653,253 |
| Transfers | - | - | - | 115,280 | (115,280) | - |
| Depreciation | (30,256) | (421) | (6,063) | (37,004) | - | (73,744) |
| Closing net book amount | 718,992 | 4,581 | 53,022 | 929,339 | 231,527 | 1,937,461 |
| 30-Jun-18 | | | | | | |
| Opening net book amount | 161,130 | 2,243 | 71,112 | 185,853 | - | 420,338 |
| Additions | 270,259 | - | 4,000 | - | 746,983 | 1,021,242 |
| Transfers | - | - | - | 631,703 | (631,703) | - |
| Depreciation | (27,008) | (841) | (16,027) | (39,752) | - | (83,628) |
| Closing net book amount | 404,381 | 1,402 | 59,085 | 777,804 | 115,280 | 1,357,952 |

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Notes to the Financial Statements

31 December 2018

7 Issued capital

| | 31 December 2018 No. | 31 December 2017 No. |
|--|----------------------------|----------------------------|
| Units on issue at the beginning of the reporting period | 6,884,416 | 6,884,416 |
| Units issued during the reporting period | - | - |
| Units on issue at the end of the reporting period | 6,884,416 | 6,884,416 |

8 Related party transactions

Transactions between the Trust and related parties are on commercial terms and conditions.

Responsible entity (Rural Funds Management) and related entities

Transactions between the Trust and the responsible entity and its associated entities are shown below:

| | 31 December 2018 \$ | 31 December 2017 \$ |
|--|---------------------------|---------------------------|
| Asset management fees | 136,250 | 286,737 |
| Total management fees | 136,250 | 286,737 |
| Expenses reimbursed to RFM | 767,989 | 589,163 |
| Lease expenses paid/payable to Rural Funds Group | 5,355,305 | 5,335,151 |
| Distribution paid/payable to RFM | 17,606 | 16,999 |
| Distribution paid/payable to Rural Funds Group | 8,479 | 8,187 |
| Total amount paid/payable to RFM and related entities | 6,285,629 | 6,236,237 |

Creditors

| | 31 December 2018 \$ | 30 June 2018 \$ |
|-------------------|---------------------------|-----------------------|
| RFM | 180,575 | 29,918 |
| Rural Funds Group | 48,846 | - |
| Total | 229,421 | 29,918 |

Entities with influence over the Trust

| | 31 December 2018 | | 30 June 2018 | |
|-------------------|---------------------|------|-----------------|------|
| | Units | % | Units | % |
| RFM | 225,529 | 3.28 | 225,529 | 3.28 |
| Rural Funds Group | 108,615 | 1.58 | 108,615 | 1.58 |

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Notes to the Financial Statements

31 December 2018

9 Distributions

The Trust paid and declared the following distributions in the half year:

| | Cents per unit | Total \$ |
|---|---------------------------|---------------------|
| Distribution declared 1 June 2018, paid 31 July 2018 | 2.5125 | 172,971 |
| Distribution paid 31 October 2018 | 2.6920 | 185,328 |
| Distribution declared 1 December 2018, paid 31 January 2019 | 2.6022 | 179,146 |

10 Events after the reporting period

The lessor of poultry sheds, the Rural Funds Group (RFF), has agreed to fund capital expenditure totaling \$2,100,000 in FY19 and FY20. RFP will not be required to pay rent on this amount, subject to certain conditions.

No other matter or circumstance has arisen since the end of the half year that has significantly affected or could significantly affect the operations of the Trust, the results of those operations or the state of affairs of the Trust in future financial years.

RFM Poultry

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Directors' Declaration

31 December 2018

In the Directors of the Responsible Entity's opinion:

- 1 the financial statements and notes of RFM Poultry set out on pages 5 to 13 are in accordance with the *Corporations Act 2001*, including:
 - a. comply with Accounting Standards, *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - b. give a true and fair view of the Trust's financial position as at 31 December 2018 and of its performance for the half year ended on that date; and
- 2 there are reasonable grounds to believe that the Trust will be able to pay its debts as and when they become due and payable.

Note 2 confirms that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standard Board.

This declaration is made in accordance with a resolution of the Board of the Directors of Rural Funds Management Limited.



David Bryant
Director

26 February 2019



Independent auditor's review report to the unitholders of RFM Poultry

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of RFM Poultry (the Registered Scheme), which comprises the statement of financial position as at 31 December 2018, the statement of comprehensive income, statement of changes in net assets attributable to unitholders and statement of cash flows for the half-year ended on that date, a summary of significant accounting policies, selected other explanatory notes and the directors' declaration.

Directors of the Responsible Entity's responsibility for the half-year financial report

The directors of the Responsible Entity of the Registered Scheme are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors of the Responsible Entity determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Australian Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the entity's financial position as at 31 December 2018 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of RFM Poultry, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

PricewaterhouseCoopers, ABN 52 780 433 757

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Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of RFM Poultry is not in accordance with the *Corporations Act 2001* including:

1. giving a true and fair view of the entity's financial position as at 31 December 2018 and of its performance for the half-year ended on that date;
2. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A handwritten signature in black ink, appearing to read 'PricewaterhouseCoopers', written in a cursive style.

PricewaterhouseCoopers

A handwritten signature in black ink, appearing to read 'Rod Dring', written in a cursive style.

Rod Dring
Partner

Sydney
26 February 2019

Responsible Entity

Rural Funds Management Limited
ABN 65 077 492 838
AFSL 226 701

Level 2, 2 King Street
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