



Notice of Meeting

RFM Almond Fund 2008 ARSN 127 947 960

To be held on Wednesday, 28 August 2019 at 11:30am (AEST) at the offices of McCullough Robertson Lawyers, Level 32, MLC Centre, 19 Martin Place, Sydney NSW 2000.

This Notice of Meeting and the enclosed Explanatory Memorandum are issued by Rural Funds Management Limited (ACN 077 492 838, AFSL 226 701) (**RFM**) as the responsible entity of RFM Almond Fund 2008 ARSN 127 947 960 (**AF08**).

THIS IS AN IMPORTANT DOCUMENT

Please read the information in this document carefully. It is important that you either attend the Meeting or complete and lodge the enclosed Proxy Form.

If you will be attending the Meeting in person, please contact RFM Investor Services on 1800 026 665 (from within Australia) or +61 2 6203 9700 (from outside Australia) between 8.30am and 5.00pm (AEST), Monday to Friday, or email investorservices@ruralfunds.com.au prior to the Meeting.

The Independent Expert has concluded that the Merger is fair and reasonable to the Non-Associated Growers of AF08 under the requirements of Chapter 2E of the Corporations Act.

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1. Letter from the Managing Director

Dear Grower,

This document contains a proposal to merge three almond schemes and create a trust which will seek to be listed on the National Stock Exchange (NSX). The trust will be called the RFM Almond Fund and is expected to have the NSX code: RAF.

Background to the schemes

The three schemes were established between the years 2006 and 2008 and have averaged yields of 3.5 tonnes per hectare since reaching maturity. However, annual yields have alternated between a larger crop and a smaller crop. This pattern is referred to as biennial bearing and has resulted in working capital shortfalls in some of the smaller crop years. As the scheme structures prevent access to bank debt, RFM must invoice Growers to fund shortfall amounts.

The proposal to merge the three funds into a trust structure will enable utilisation of bank debt to bridge the biennial shortfall, thereby removing the need for Grower invoices.

Additional advantages of the proposal include, investment liquidity, operational efficiencies and elimination of the need for Growers to administer for GST.

An independent expert report is included in the Explanatory Memorandum that accompanies this Notice of Meeting and should be read in full. The independent expert concluded the Merger is fair and reasonable to the Non-Associated Growers.

RFM Almond Fund (RAF)

RAF will lease 592 ha of the Mooral almond orchard at Hillston, NSW, from the Rural Funds Group (ASX:RFF), an entity also managed by RFM. The assets of RAF will be the considerable working capital and almond inventory assembled from the merger of the three schemes.

It is intended that RAF will be listed on the NSX. In the event that RAF trades at a discount to net tangible assets at the expiry of the almond orchard leases in 2028, the fund will be wound up in 2029 and all proceeds will be distributed to RAF Unitholders.

The proposed resolution is conditional on the approved resolution of both the RFM Almond Fund 2007 (ARSN 124 998 527) Growers (**AF07 Growers**) and the RFM Almond Fund 2008 (ARSN 127 947 960) Growers (**AF08 Growers**) to the Merger (**Resolution**). Consequently, all proposed Resolutions must be passed for the Merger to proceed.

This document has been provided to allow you to consider and vote on the proposal to create and list the RFM Almond Fund. RFM and its directors commend the proposals to you.

Yours sincerely,



David Bryant
Managing Director

2. Notice of Meeting

Rural Funds Management Limited (**RFM**), as responsible entity and manager of RFM Almond Fund 2008 ARSN 127 947 960 (**AF08**), gives notice that a Meeting of the Growers will be held at:

Time: 11:30am (AEST)
Date: Wednesday, 28 August 2019
Location: McCullough Robertson Lawyers
Level 32, MLC Centre
19 Martin Place, Sydney NSW 2000

Additional information concerning the proposed resolution is contained in the Explanatory Memorandum which accompanies this Notice of Meeting. The business to be considered at the Meeting is as follows:

Special Business

1. Trust Deed amendments (Resolution)

To consider and, if in favour, to pass, with or without amendment, the following as a special resolution, subject to the passing of the resolution to give effect to the Merger by each of the AF06 Growers and the AF07 Growers:

'That, subject to and conditional on the resolution being passed by each of the AF06 Growers and the AF07 Growers to give effect to the Merger, that the constitution of the RFM Almond Fund 2008 be amended in the manner set out in the Explanatory Memorandum and any other incidental amendments to the constitution to give effect to the Merger.'

Independent Expert's Report: Growers should carefully consider the Independent Expert's Report contained in Section 4 of the Explanatory Memorandum. The Independent Expert, McGrathNicol Advisory Partnership, has concluded that the Merger is fair and reasonable to the AF08 Growers who are not associated with Rural Funds Management Limited (**Non-Associated Growers**).

Dated this 25 July 2019

By order of the Board



Emma Spear
Company Secretary
Rural Funds Management Limited as responsible entity of RFM Almond Fund 2008

3. Location of the Meeting and what you need to do

Time: 11:30am (AEST)
Date: Wednesday, 28 August 2019
Location: McCullough Robertson Lawyers
Level 32, MLC Centre
19 Martin Place, Sydney NSW 2000

What you need to do

Step 1: Read both the Notice of Meeting and Explanatory Memorandum

The enclosed Explanatory Memorandum is intended to provide Growers with information about the proposed Resolution contained in the Notice of Meeting. You should read the Explanatory Memorandum in full before making any decision in relation to the Resolution.

Step 2: Vote on the Resolution

The Meeting will be held at 11:30am (AEST) on Wednesday, 28 August 2019 at the offices of McCullough Robertson Lawyers.

You can vote on the Resolution by attending the Meeting and voting in person (or for a body corporate, by a corporate representative voting for you) or by completing and returning the enclosed Proxy Form.

Proxy Forms must be received by the Registry by 11:30am (AEST) on Monday, 26 August 2019. For details on how to complete and lodge the Proxy Forms, please refer to the instructions on the Proxy Forms.

4. Notes to the Notice of Meeting

Constitution amendments summary

A summary of the RFM Almond Fund 2008 constitution amendments is contained in the Explanatory Memorandum.

Voting exclusion statement

Under section 253E of the Corporations Act, the responsible entity of a registered scheme and its associates are not entitled to vote their interest on a Resolution at a Meeting of the scheme's members if they have an interest in the Resolution or matter other than as a member.

Any votes cast on the Resolution by RFM and any of its associates will be disregarded.

However, any votes from RFM need not be disregarded if:

- It is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions of the Proxy Form; or
- It is cast by the Chair of the Meeting as proxy for a person who is entitled to vote, in accordance with the direction on the Proxy Form to vote as the proxy sees fit.

Quorum

The quorum for a meeting of members of RFM Almond Fund 2008 is at least two Growers present in person or by proxy at all times during the meeting.

Entitlement to vote

The Board of RFM has determined that persons registered as Growers at 7.00pm (AEST) on Tuesday, 27 August 2019 will be entitled to attend and vote at the Meeting (subject to any applicable voting exclusion).

Majority required

As the Resolution is a special resolution, it will be passed if at least 75% of the votes cast by Growers entitled to vote on the Resolution are in favour.

Jointly held interests

If a Grove in RFM Almond Fund 2008 is held jointly and more than one Grower votes in respect of that interest, only the vote of the Grower whose name appears first in the register of members counts.

Joint venturers

If a Grove is held as tenants in common for a Joint Venturer (**JV**) who hold their interests in RFM Almond Fund 2008 as an unincorporated joint venture, each JV's eligible vote is split as a proportional share of their joint venture ownership with the First JV entitled to vote 40% of the interest and the Second JV's entitled to vote 60% of the interest.

Voting procedure

Voting on the Resolution will be determined on a poll (rather than on a show of hands) as it is a special resolution. Growers who are entitled to vote on the Resolution will have one vote for each interest they have in the Scheme.

On a poll, a Grower entitled to two or more votes does not have to exercise its votes in the same way and does not have to cast all its votes.

Voting

You can ensure your vote is cast in one of two ways:

- Attending the Meeting and voting in person, or, if you are a corporate Grower, by a corporate representative voting for you; or
- Appointing a proxy to attend and vote for you, using the enclosed Proxy Form and lodging your Proxy Form under the procedures described under “Proxy forms” below.

Proxies

If a Grower is unable to attend the Meeting, the Grower may appoint a person (either an individual or body corporate) or the Chair of the Meeting to act as its proxy at the Meeting by completing the Proxy Form accompanying the Notice of Meeting.

Rural Funds Management Limited has appointed Ms Trudi Procter, Partner at McCullough Robertson Lawyers, to chair the Meeting. Ms Procter, as Chair of the Meeting, has indicated she intends to vote all undirected proxies in favour of the Resolution. If a Grower appoints a body corporate as its proxy, the proxy will need to appoint an individual to act as its representative at the Meeting and send the authority to the Registry by 11:30am (AEST) on Monday, 26 August 2019 or give it by hand when registering as a corporate representative.

If a Grower appoints two proxies, the Grower may specify the proportion or number of votes each proxy holder is entitled to exercise.

Where two proxies are appointed, and the appointment does not specify the proportion or number of the Grower votes, each proxy may exercise half of the votes. A proxy need not be a Grower.

Unless the proxy is required by law to vote, the proxy may decide whether or not to vote on any particular item of business. If the appointment of a proxy directs the proxy to vote on an item of business in a particular way, the proxy may only vote on that item as directed. Any undirected proxies on the Resolution may be voted by the appointed proxy as they choose, subject to the voting exclusions set out above.

Proxy forms

The Proxy Form that accompanies this Notice of Meeting includes instruction on how to vote and appoint a proxy. To ensure that all Growers can exercise their right to vote on the Resolution, a Proxy Form is enclosed together with a reply paid envelope.

Proxy Forms should be completed and returned by no later than 11:30am (AEST) on Monday, 26 August 2019.

The Proxy Form can be lodged as follows:

- by mail using the reply paid envelope and posting to:
Boardroom Pty Limited, GPO Box 3993, Sydney NSW 2001 Australia
- by emailing to:
rfm@boardroomlimited.com.au
- by faxing to:
(within Australia) **(02) 9290 9655** (outside Australia) **+61 2 9290 9655**
- in person:
Boardroom Pty Limited, Level 12, 225 George Street, Sydney NSW 2000 Australia.

Power of Attorney

To sign under Power of Attorney, you must lodge the Power of Attorney with the Registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to your Proxy Form when you return it.

Companies

Where the company has a sole director, who is also the sole company secretary, the Proxy Form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a company secretary, a sole director can also sign alone.

In all other cases, the Proxy Form must be signed by a director jointly with either another director or a company secretary. Please indicate the office held by signing in the appropriate place.

Corporate representatives

A corporate Grower wishing to appoint a person to act as its representative at the Meeting must provide that person with an authority executed in accordance with the Corporations Act authorising him or her to act as the company's representative. The authority must be sent to the Registry by 11:30am (AEST) on Monday, 26 August 2019 or given by hand at the Meeting when registering as a corporate representative.

A form of "Certificate of Appointment of Corporate Representative" may be obtained from the Registry. A corporate Grower may appoint a proxy.

Registration

Registration will commence at 11:15am (AEST) on the day of the Meeting, with the Meeting scheduled to begin at 11:30am (AEST) on Wednesday, 28 August 2019. For ease of registration, please bring your Proxy Form and Power of Attorney (if any) to the Meeting (as lodged prior to the Meeting).

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