

RFF Distribution Reinvestment Plan

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Owner: Company Secretary
Approval: Board
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Frequently asked questions

*** Capitalised terms are defined in the Plan.*

What is the 'distribution reinvestment plan' (Plan)?

1. The Plan allows you to reinvest all or part of any distribution paid on your Units in additional Units, instead of receiving the distribution in cash. New Units are issued to you immediately after the distribution is paid.
2. Participation in the Plan is optional.

Am I eligible to participate in the Plan?

3. All Unitholders with a registered address in Australia or New Zealand are eligible to participate. In addition, certain Unitholders in Singapore and Hong Kong are eligible to participate.

How do I participate in the Plan?

4. To participate in the Plan, please complete your election electronically through InvestorServe, or sign an Election Form which must be provided to RFM's Unit Registry.

Do all my Units participate in the Plan?

5. You have two options:

(a) Full Participation

If you elect 'full participation' on your Election Form, distributions on all your Units are reinvested in new Units. Distributions on any Units you acquire in the future, including under the Plan, are also reinvested in this way.

(b) Partial Participation

If you elect 'partial participation' on your Election Form, you nominate the number of your Units which participate in the Plan. Only the distributions paid on those Units that you nominate are reinvested in new Units.

The balance of your Units (**Non-Participating Units**) continue to receive a cash distribution (by way of direct deposit into your nominated bank account).

If you buy more Units (or for any reinvested Units), those Units do not participate in the Plan unless you file a separate Election Form.

If you hold less than the number of Units you have specified in the Election Form, then the distributions on the Units that you actually hold are reinvested.

Can I change my participation level at any time?

6. Yes. Except if the Plan is suspended, you can either vary or terminate your participation in the Plan at any time by submitting another Election Form to RFM's Unit Registry.
7. In order to be valid and effective for a distribution payable on Units in the Plan, you must submit your Election Form to RFM's Unit Registry by 7pm on the business day following the nominated Record Date.

Is it expensive to participate in the Plan?

8. There are no fees or associated costs of participating in the Plan.
9. RFM will continue to pay any administrative costs for acquisitions made under the Plan for so long as it is permitted by law to do so. Any subsequent disposal of Units allotted under the Plan is at the expense of the Unitholder.

Will further issues of Units automatically participate in the Plan?

10. Only if you elect 'full participation' on your Election Form.

When does my participation in the Plan begin?

11. Your participation in the Plan begins on the business day immediately following the first Record Date after the Unit Registry receives your properly completed Election Form or election through InvestorServe.

How many Units do I receive?

12. The number of Units that you receive is calculated by dividing the Eligible Distribution (net the withholding of or payment of any tax or other payment or levy) by the Market Price (or other price or percentage of the Market Price as decided by RFM from time to time less any discount decided by RFM (which must in any event not be greater than 50% of the Market Price of a unit)). RFM then issues you as many new Units as possible at that price. Any fractional amounts are rounded down to the nearest whole number of Units with the residual fractional amount remaining to be carried forward for use in the next distribution.

How is the Market Price calculated?

13. The Market Price is the weighted average market price of Units sold on ASX during the 5, 10, 15 or 20 (as determined by RFM) consecutive trading days before the Record Date, and if no sales occurred during the relevant period the price last recorded before the commencement of the relevant period.

How will I know how many Units I have received under the Plan?¹

14. After each issue of Units to you under the Plan, the Unit Registry sends you a distribution statement detailing the change in your unitholding.

Can I sell the Units I receive under the Plan?

15. Yes. You can sell any of your Participating Units at any time. If you transfer your Participating Units, the Units are treated as Non-Participating Units immediately upon transfer.
16. If you hold both Participating and Non-Participating Units (that is you elected Partial Participation in the Plan), and you wish to transfer only some of your Units, your Non-Participating Units are reduced first, before your Participating Units, if that is necessary. You can change this outcome by completing and lodging a new Election Form.

Can the Plan be changed or terminated?

17. RFM may vary, suspend, recommence or terminate the Plan at any time at its discretion.

What is the taxation treatment of distributions paid under the Plan?

18. Generally, distributions that are reinvested under the Plan are assessable to Australian resident Unitholders for income tax purposes to the same extent as any cash distribution. Units allocated under the Plan may be subject to either income tax or capital gains tax when you sell them, depending on your circumstances. RFM takes no responsibility for the taxation liabilities of Participants. Specific taxation advice should be obtained by the Participant from an independent adviser.

Participation in the Plan

Optional participation

19. Participation in the Plan by a Unitholder is optional (at the sole election of the Unitholder in accordance with these rules) and may be varied or terminated at any time.

Non-transferable

20. Participation in the Plan is not transferable.

Eligible Unitholders

21. Except as provided in paragraph 22, each Unitholder is eligible to participate in the Plan subject to:
 - i. these rules;
 - ii. the constitution of Rural Funds Trust;
 - iii. the constitution of RF Active;

¹ Depending on your election preference, CHES statements will be either email or sent via post.

- iv. the Stapling Deed;
- v. the Unitholder shown in the Register as having an address in Australia, New Zealand, Singapore, Hong Kong or other place approved by RFM; and
- vi. any limitation on unitholding in the Group or participation in the Plan imposed by any law or RFM from time to time.

Non-resident Unitholders

- 22. A Unitholder is not eligible to participate in the Plan if the registered address of that Unitholder is in a country or place where, in the absence of a disclosure document or other formality, the offer of a right to so participate would or might be unlawful.
- 23. The following warnings are specific to Unitholders in Hong Kong and Singapore.

Hong Kong

- 24. **WARNING:** This Plan has not been, and will not be, authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise this Plan or to permit the distribution of this Plan or any documents issued in connection with it.
- 25. Accordingly, the Plan has not been and will not be offered in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance). No advertisement, invitation or document relating to the Plan has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the Plan which are or are intended to be offered only to persons outside Hong Kong or only to professional investors.
- 26. The contents of this Plan have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any of the contents of this document, you should obtain independent professional advice.

Singapore

- 27. This Plan and any other materials relating to the Units have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this Plan and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of Units, may not be issued, circulated or distributed, nor may the Units be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 2, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA") and/or Subdivision (3) Division 1A, Part XIII of the SFA, or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

28. The offer of Units does not relate to a collective investment scheme which is authorised under section 286 of the SFA or recognised under section 298 of the SFA and/or a business trust which is registered under Section 4 of the Business Trusts Act (Cap. 31A) or recognised under Section 282TA of the SFA. The Group is not authorised or recognised by the MAS and Units are not allowed to be offered to the retail public. This Plan is not a prospectus as defined in the SFA, and accordingly statutory liability under the SFA in relation to the content of prospectuses does not apply, and the offeree should consider carefully whether the investment is suitable.
29. Any offer is not made to you with a view to the Units being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire Units. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Separate unitholder numbers

30. Where a Unitholder is, for a distinct number of Units held by that Unitholder, shown in the Register with separate unitholder numbers, the Unitholder is taken to be a separate and distinct Unitholder for each unitholder number and Unit that may be from time to time entered in the Register for that Unitholder number.

Extent of participation

Election to participate

31. An election to participate in the Plan may, subject to these rules, only be made by a Unitholder giving an Election Form to RFM.

Extent of participation

32. A Unitholder may participate in the Plan for either:
- i. all Units entered in the Register in the Unitholder's name which are nominated as being Participating Units under these rules (**Full Participation**); or
 - ii. a specific number of the Units, which is less than a Unitholder's full holding, which are nominated as being Participating Units under these rules (**Partial Participation**).

Election to participate

33. A Unitholder must specify in an Election Form the extent to which the Unitholder wishes to participate in the Plan by specifying either:
- i. Full Participation; or
 - ii. Partial Participation, and the number of Units to become Participating Units.

Foreign Unitholder representations

34. Where a Unitholder located in Hong Kong or Singapore wishes to participate in the Plan, their initial and ongoing participation in the Plan is on the basis they have made and continue to make the following respective representations to RFM:

Hong Kong

35. If you as a Unitholder (or any person for whom the Unitholder is acquiring the Units) are in Hong Kong, you the Unitholder (and any such person) are a "professional investor" as defined under the Securities and Futures Ordinance of Hong Kong, Chapter 571 of the Laws of Hong Kong.

Singapore

36. If you as a Unitholder (or any person for whom the Unitholder is acquiring the Units) are in Singapore, you the Unitholder (and any such person):
- are an "institutional investor" (as such term is defined in the Securities and Futures Act of Singapore ("SFA"));
 - will acquire the Units in accordance with applicable provisions of the SFA; and
 - acknowledge that the offer of the Units is subject to the restrictions (including selling restrictions) set out in the SFA.

Full Participation

37. In the case of Full Participation, when the nomination in the Election Form has taken effect, all Units entered in the Register in the Unitholder's name when the nomination takes effect and all Units subsequently entered in the Register in the Unitholder's name (including, without limitation, by allotment under the Plan) are subject to the Plan.

Partial Participation

38. In the case of Partial Participation, when the nomination in the Election Form has taken effect:
- i. the number of Units entered in the Register in the Unitholder's name and specified by the Unitholder in the Election Form for participation in the Plan; and any other Units entered in the Register in the Unitholder's name which are subsequently nominated for Partial Participation in the Plan under paragraph 60, are subject to the Plan. For the avoidance of doubt, any Units issued to the Unitholder under this Plan are only subject to the Plan where the Participant gives an Election Form to RFM to include the new Units in the Partial Participation or converting the Participant from Partial Participation to Full Participation.

Full Participation by default

39. If an Election Form does not clearly specify:
- i. the level of participation; and
 - ii. the number of Units to become Participating Units in the Plan,
- the election is taken to be an election for Full Participation.

Nomination taking effect

40. For the purposes of paragraphs 31-47, a reference to a nomination or Election Form taking effect is a reference to a nomination or Election Form taking effect under paragraphs 67-75.

Units held by trustee, nominee or in broker's clearing account

41. For participation of Units held by a trustee or nominee or in a broker's clearing account, the trustee, nominee or broker must disclose to RFM in the Election Form or as otherwise required by RFM that the relevant Units are held on behalf of various persons and specify the number of Units held by each of those persons as at a particular Record Date, in which case RFM may elect to treat each person as a separate Unitholder under this Plan.

Units over which RFM has a security interest

42. Notwithstanding anything in these rules, no distribution is paid to a Unitholder for Units under the Plan where, under the constitution of Rural Funds Trust or constitution of RF Active or otherwise by law:
- i. RFM is, or would be, entitled to retain all or part of any distribution which is, or would be, payable for any of the Participating Units; or
 - ii. RFM has a security interest over any of the Participating Units, or over any distribution payable for any Units and the Unitholder has not satisfied the secured obligation.

Units which may not participate in the Plan

43. Units registered in the name of a Unitholder to which paragraph 42 applies and Units which are not fully paid or are not otherwise eligible to receive a full distribution (**Non-Qualifying Units**), may not participate in the Plan. Where Units have been nominated for either Full Participation or Partial Participation, and Non-Qualifying Units are either:
- i. included in that nomination at the time when the nomination has taken effect under paragraphs 67-75; or
 - ii. subsequently entered in the Register in the Unitholder's name because of an allotment, or by reason of a transfer or transmission of Units or otherwise,
44. then the Non-Qualifying Units are not Participating Units unless and until:
- i. in the case of Full Participation, the Units cease to be Non-Qualifying Units; and
 - ii. in the case of Partial Participation, the Units cease to be Non-Qualifying Units and after that time an Election Form takes effect under these rules.

Failure to identify Unitholder number

45. Where a Participant becomes a registered holder of additional Units because of:
- i. a transfer or transmission of Units from another person; or
 - ii. an allotment of Units arising from an acceptance of renounceable rights or an exercise of options, being rights or options, which are transferred to the Unitholder from another person,

the instrument of transfer for the transferred Units or transferred rights or options, as the case may be, must correctly identify an existing unitholder number of the Participant and the Units to be transferred, transmitted or allotted, as the case may be, in order to be entered into the Register for that unitholder number.

Allocation to new account

46. Notwithstanding the foregoing rules, where a Participant fails to identify or correctly identify a unitholder number for additional Units referred to in paragraphs 45, those Units:
- i. are allocated to a new unitholder number created in the Register for allotment; and
 - ii. are not Participating Units for the purpose of the Plan, in the absence of the Participant making an election for those Units under paragraphs 19-30.

Identification of unitholding account

47. To correctly identify a unitholder number, the name, address, account number and account designation specified by the transferee in the instrument of transfer must be identical to the name, address, account number and account designation for that unitholder number in the Register.

Operation of the Plan

Commencement

48. The Plan commences on the date decided by RFM.

Application

49. The Plan applies only to an Eligible Distribution payable to a Participant for a Participating Unit on the date on which the Eligible Distribution is validly declared.
50. Eligible Distributions are applied by RFM to subscribe for the issue of Units on behalf of a Participant under paragraph 51.

Application of Eligible Distribution

51. The Distribution Amount must be applied by RFM on the Participant's behalf in subscribing for or acquiring, and RFM must allot to the Participant, the number of Units of the same class (**S**) calculated under the following formula:

$$S = \frac{N}{M}$$

Where:

N is the amount in dollars of the Distribution Amount; and
M is the Market Price in dollars per Unit or other price or percentage of the Market Price as decided by RFM from time to time less any discount decided by RFM (which must in any event not be greater than 50% of the Market Value of a Unit).

Whole number

52. Participants will only receive a whole number of units, as calculated under the formula in paragraph 51 as a result of participation in the Plan. Should a distribution not equate to an exact number of units, the number of units to which you are entitled will be rounded down to the nearest whole unit. The residual fractional amount will remain in a Participants DRP account to be carried forward for use in respect of the next distribution. No interest will accrue in respect of any balance in a DRP account.
53. When participation in the Plan ceases, any balance in the Participants DRP account becomes part of the Funds' assets.

Full payment of Eligible Distribution

54. Where the Eligible Distribution for the Participating Units is dealt with by RFM under paragraph 50, it constitutes full and final payment by RFM of the Eligible Distribution for the Participating Units to the relevant Unitholder.

Units allotted under the Plan

Allotment of Units

55. Units allotted under the Plan to a Participant:
- i. must be allotted in accordance with the constitution of Rural Funds Trust, the constitution of RF Active and the Stapling Deed;
 - ii. rank equally in all respects with existing Participating Units of the same class; and
 - iii. must be entered in the same part of the Register as the part in which the Participant's Participating Units are entered at the time of the allotment.

Quotation of Units

56. RFM will apply for official quotation of Units allotted under the Plan.

Costs to Participants

Transaction costs

57. Except to the extent required by law, no brokerage, commission, stamp duty or other transaction costs are payable by a Participant for any allotment of Units under the Plan.

Deduction of costs

58. Where any law requires the payment of any amount (including, the withholding of or payment of any tax or other payment or levy) for an allotment of Units under the Plan, that amount is to be deducted from the sum which would, but for the participation of the Participant, be available for payment to the Participant and paid by RFM as required by that law.

Statements to Participants²

59. After each allotment made under paragraph 50, RFM must forward to each Participant a statement detailing, as at the date of that allotment:
- i. the number of the Participant's Participating Units at the relevant Record Date;
 - ii. the Distribution Amount;
 - iii. the amount of any deductions made under paragraph 58 for that allotment;
 - iv. the number of Units allotted under the Plan by that allotment;
 - v. the issue price of each Unit allotted to the Participant under the Plan;
 - vi. the franked amount (if any) of the distribution and the imputation tax credit (if any) attaching to the distribution; and
 - vii. subject to any Unit transactions in the intervening period, the total number of Participating Units of the Participant after the distribution.

Variation or termination of participation

Variation of participation

60. Subject to paragraphs 63-66, a Participant may by giving an Election Form to RFM:
- i. convert from Full Participation to Partial Participation;
 - ii. convert from Partial Participation to Full Participation;
 - iii. increase or decrease the number of the Participant's Participating Units; or
 - iv. terminate the Participant's participation in the Plan.

Death or bankruptcy of Participant

61. If a Participant dies, participation in the Plan is terminated upon notice to RFM of the death.

² Depending on your election preference, CHES statements will be either email or sent via post.

62. If a Participant becomes bankrupt or is wound up, participation by the Participant terminates with effect from the time RFM receives notice of the bankruptcy or winding up (as the case may be) from the Participant or the Participant's trustee in bankruptcy or liquidator. The death, bankruptcy or winding up of one or more joint holders does not automatically terminate participation in the Plan for the remaining joint holders.

Transfer of Participating Units

Transfer of all Units

63. Where a Participant transfers all of the Participant's Units, the Participant is treated as having given notice to terminate participation in the Plan on the date when RFM registered the relevant transfer or instrument of disposal of the Participant's Units.

Transfer of some Units

64. Subject to the Listing Rules and Applicable Laws, where a Participant transfers some of the Participant's Units, the Units so transferred are taken to comprise:
- i. first, Units which are Non-Participating Units of that Participant (if any); and
 - ii. secondly, to the extent that the number of Units referred to in paragraph 64.i is insufficient to make up the full parcel of Units transferred, Participating Units of that Participant.

Different priority

65. Where a Participant transfers some of the Participant's Units, and wishes those Units to be comprised other than as specified in paragraph 64, the Participant may deliver an Election Form to RFM which specifies that particular Units are the subject of a particular transfer. That Election Form is not of any effect unless:
- i. it is received by RFM before the registration of the transfer to which the Election Form relates;
 - ii. it provides details sufficient to identify the transfer to which the Election Form relates;
 - iii. it identifies the number of Units (if any) participating in the Plan which are to be the subject of the transfer; and
 - iv. it is signed by or on behalf of the Unitholder in any manner RFM may require.

Cessation of participation

66. A Participating Unit does not cease to be a Participating Unit following a transfer unless or until the transfer has been registered in accordance with the constitution of Rural Funds Trust and the constitution of RF Active.

Election and notices

Form

67. Election Forms must be in writing and signed by the Unitholder or registered broker, trustee or agent of a Unitholder or may be completed electronically at the website of the Unit Registry and must be in the form approved by RFM and otherwise in accordance with these rules.

Effectiveness of notices

68. Notices under these rules (including, without limitation, Election Forms) are effective on receipt by RFM at the Unit Registry subject to:
- i. these rules;
 - ii. in the case of Election Forms:
 - A. approval by RFM, which may be withheld in its absolute discretion;
 - B. the appropriate entry having been made in the Register for the Participating Units to which the Election Form relates; and
 - C. any other restrictions which RFM may from time to time impose.

Time takes effect

69. Where an Election Form has been approved and the appropriate entry has been made in the Register, the Election Form takes effect as from the time at which the entry was made. Subject to a decision by RFM under paragraph 88, Election Forms received after 7pm (local time) on the trading day following the Record Date for the relevant Eligible Distribution are not effective for that distribution but are effective for any subsequent Record Date.

Approval

70. Approval of an Election Form may be withheld in any case at the absolute discretion of RFM, including, without limitation, if RFM has decided that approval would prejudice the effective operation of the Plan or otherwise be contrary to law or equity.

Notice by transferee or transmittee

71. An Election Form given by a transferee or transmittee of Units may be treated by RFM as an effective notice for the purpose of these rules notwithstanding that the Units were not registered in the name of the transferee or transmittee at the time the Election Form was given.

Invalid notices

72. RFM is under no obligation to correct invalid Election Forms on behalf of Unitholders or to correct an error or omission in those forms before acceptance under these rules.

Notice by RFM

73. A notice required by these rules to be given to Unitholders may be served on Unitholders at the time RFM thinks fit by:
- i. despatch of the notice in accordance with the constitution of Rural Funds Trust and RF Active; or
 - ii. announcement on RFM's website or on ASX; or
 - iii. both of the methods specified in paragraphs 73.i and 73.ii.

Notice by Unitholder

74. Unitholders may lodge notices, including but not limited to Election Forms, electronically either through RFM or the Unit Registry (**Electronic Notices**), provided that the notice complies with any conditions imposed by RFM on electronic notices, in addition to the requirements under these rules.

Omission to give notice

75. The accidental omission by RFM to give notice or the non-receipt of any notice by any Unitholder under paragraph 73 does not invalidate the act for which notice was required.

Suspension of Plan

Suspension

76. RFM may suspend the Plan at any time at their absolute discretion.

Period of suspension

77. A suspension of the Plan under paragraph 76 takes effect from a date decided by RFM (**Date of Suspension**) and continues until RFM resolves either to recommence or to terminate the Plan.

Effect of suspension

78. At the Date of Suspension, any Units which may have been Participating Units immediately before that date are suspended from participation in the Plan for the period from the suspension and until the date the Plan recommences.
79. During the period of the suspension of the Plan, all Units are taken to be Non-Participating Units for the purpose of these rules notwithstanding the entries which may appear in the Register from time to time.
80. Any Election Form received by the Unit Registry under these rules during a suspension of the Plan may be held pending the commencement of the Plan under paragraph 81, in which case it is processed at that time.

Recommencement of Plan

81. RFM may resolve to recommence the suspended Plan at any time on the conditions they consider appropriate.

Effect of prior nomination

82. Without limiting their power under paragraph 81, RFM may also direct that Units which had been nominated for Full Participation or Partial Participation in the Plan before the date of suspension will, with effect from the date of recommencement, participate in the Plan in accordance with the previous nominations of the Unitholders concerned.
83. The date and conditions of the recommencement (including any directions as to Units recommencing to participate in the Plan) must be notified to Unitholders.

Notice of suspension or recommencement

84. The date of any suspension and the date of any recommencement of the Plan must be notified to Unitholders by RFM in accordance with these rules.

Variation and termination of the Plan

Variation or termination

85. The Plan may be varied or terminated by RFM (subject to the constitution of Rural Funds Trust and the constitution of RF Active) at any time by notice to all Unitholders in accordance with these rules.

Effect of variation

86. A Participant is taken to continue to participate in the Plan as varied unless the Participant amends or terminates its participation under these rules.

General

Administration of the Plan

87. Subject to paragraph 91, RFM administers the Plan.
88. RFM may make decisions about the Plan generally or about specific Participants in regard to interpretation of the rules, errors or ambiguities in the rules, restrictions on participation in the Plan (including, for example, minimum and maximum participating holdings) or disputes arising under the Plan or its rules.
89. Any decision of RFM about the Plan is final and binding on all Participants and other persons to whom the decision relates.
90. RFM is under no obligation to allot any Units to a Unitholder under the Plan if to do so would or might (in the opinion of RFM):
- i. prejudice the effective operation of the Plan;

- ii. give rise to breaches of Applicable Law or the Listing Rules by RFM or its officers or by the Participant;
- iii. result in a breach of the constitution of Rural Funds Trust;
- iv. result in a breach of the constitution of RF Active;
- v. result in a breach of the Stapling Deed; or
- vi. cause possible inconvenience or expense by allowing that participation.

91. RFM may delegate any of its duties, powers or discretions under the Plan.

92. RFM may waive strict compliance with any part of the Plan.

Dispute resolution

93. RFM may settle, in the manner it considers appropriate, any difficulties, anomalies or disputes which may arise in connection with the Plan (or its operation) whether generally or about any Participant or any Units and the decision of RFM is conclusive and binding on all Participants and other persons to whom the decision relates.

Entries conclusive

94. The Register is conclusive evidence of the matters which it records, including information to determine whether or not a Unit is a Participating Unit and whether the holder of the Unit at that time has the corresponding rights which attach under these rules to a Participating Unit.

Liability

95. Neither RFM nor any director or officer of RFM is liable to any Unitholder for any loss suffered by the Unitholder, directly or indirectly, in connection with the Plan, including for any variation or termination of the Plan, any tax liability incurred by a Unitholder and any errors or omissions in the Register.

Governing law

96. The Plan is governed by and construed in accordance with the law of the Australian Capital Territory.

Distribution reinvestment plan rules

Definitions and interpretation

In these rules, unless the context otherwise requires:

Definitions

Term	Definition
Applicable Law	means any relevant provision of Australian law and, for any Unitholder whose address is in a place other than Australia, any relevant provision of a law in that place
ASX	ASX Limited ACN 008 624 691
Date of Suspension	has the meaning set out in paragraph 77
Distribution Amount	means the amount of the Eligible Distribution payable to a Participant, less any deductions or withholdings RFM is entitled or required by law to deduct, as set out in paragraph 58
Effective Date	means the date on which the Units in the Group are officially quoted on the ASX under the single ASX code RFF
Election Form	means an application to participate in the Plan, or to vary that application, signed or authorised by a Unitholder in the form prescribed or approved by RFM from time to time, including any election to reinvest units completed prior to the Effective Date
Electronic Notices	has the meaning set out in paragraph 74
Eligible Distribution	means a distribution declared by RFM to be payable wholly in cash for Units (whether or not for Units in every class) which RFM declares to be an Eligible Distribution for the purposes of the Plan
Full Participation	has the meaning set out in paragraph 32.i
Group	means Rural Funds Trust ARSN 112 951 578 and RF Active ARSN 168 740 805
Listing Rules	means the listing rules approved by the ASX from time to time
Market Price	for an Eligible Distribution means the price calculated by RFM to be the arithmetic average of the weighted average market price of Units sold on ASX during the 5, 10, 15 or 20 (as determined by RFM) consecutive trading days before the Record Date, and if no sales occurred during the relevant period the price last recorded before the commencement of the relevant period
Non-Participating Unit	means a Unit that is not a Participating Unit
Non-Qualifying Unit	has the meaning set out in paragraph 31
Partial Participation	has the meaning set out in paragraph 32.ii
Participant	means a Unitholder, some or all of whose Units are Participating Units
Participating Unit	means a Unit held by a Participant which a Participant has validly elected to participate in the Plan
Plan	means RFM's distribution reinvestment plan governed by these rules as amended from time to time
Record Date	means the date and time, as decided by RFM, at which time a person holds or is taken to hold Units for the purpose of deciding entitlement to Eligible Distributions and the calculation of the Market Price

Responsible Entity	means Rural Funds Management Limited ACN 077 492 838 as responsible entity of Rural Funds Trust ARSN 112 951 578 and RF Active ARSN 168 740 805
RFM	means Rural Funds Management Limited ACN 077 492 838
Register	means RFM's Unit register
Stapling Deed	means the stapling deed between RF Active and Rural Funds Trust
Unit	means a fully paid ordinary stapled unit in the Group and any other class of unit in the Group that RFM may from time to time decide is capable of participating in the Plan
Unitholder	means, subject to paragraph 97, the person whose name is entered in the Register as the holder of the Unit on any given date
Unit Registry	means the Unit registry of the Group from time to time

Interpretation

97. In these rules, unless the context otherwise requires:

- (a) headings are for convenience or reference only and do not affect interpretation;
- (b) a reference to legislation or to a provision of legislation (including subordinate legislation) is to that legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;
- (c) a reference to a person includes a corporation, trust, partnership, unincorporated body, government and local authority or agency, or other entity whether or not it comprises a separate legal entity;
- (d) references to rules are to rules of the Plan contained in this document;
- (e) an expression defined in these rules has the same meaning throughout;
- (f) a reference to a document or agreement (including a reference to this document) is to that document or agreement as amended, supplemented, varied or replaced;
- (g) a reference to '**dollars**' or '\$' is to Australian currency;
- (h) a reference to a party to this document or any other document or agreement includes the party's successors, permitted substitutes and permitted assigns; and
- (i) if a word or phrase is defined, its other grammatical forms have a corresponding meaning.

Terms

98. These rules are subject to Applicable Law, the Listing Rules, the constitution of Rural Funds Trust and the constitution of RF Active.

99. These rules only apply to the Group and will not come into effect until the Effective Date.