

Constitution of the RFM Poultry Fund

Manager: Rural Funds
Management Limited
(ACN 077 492 838)

Date of
Constitution: 31 JULY 2013

23980061v5

I, Angela Backhouse, in-house solicitor for Rural Funds Management Limited, hereby certify that this consolidated constitution contains all amendments and is current up until 29 October 2013.

Backhouse

Finding list

This list is included to assist the ASIC in identifying the provisions in this constitution which satisfy the requirements of the Corporations Act for constitutions of registered managed investment schemes.

Corporations Act	Constitution
601GA	
(1)(a)	4.1 - 4.3
(1)(b)	11.1 - 11.3
(1)(c)	24
(1)(d)	21
(2)	17.3 - 17.5, 19.1 - 19.10
(3)	11.2
(4)(a)	7.1 - 7.3
(4)(b)	7.1 - 7.5
(4)(c)	7.1 - 7.5
601GB	25.4

Contents

Constitution of the RFM Poultry Fund

1	Name of Trust	1
2	Assets held on trust	1
3	Units	1
	Nature of Units	1
	Fractions of Units	1
	Consolidation and division of Units	2
	Joint tenancy	2
	Death, legal disability of Member	2
	Issue of Partly Paid Units	2
	Further issues	2
	Power to make calls	2
	Obligation for calls	3
	When a call is made	3
	Interest on the late payment of Instalments	3
	Payment in Instalments in advance	3
	Non-receipt of notice of Instalment	3
	Notice requiring payment of Instalment	3
	Time and place for payment	3
	Forfeiture on non-compliance with notice	3
	Notice of forfeiture	4
	Cancellation of forfeited Units	4
	Annulment of forfeiture	4
	Liability on cancellation	4
	Title of Units forfeited and cancelled	4
	Rights Issue	4
	Underwriting of issue	4
4	Application Price for Units	5
	Rights Issue	5
	Foreign Members	6
	Distribution reinvestment plans	6
5	Application procedure	9
	Payment	9
	Manager may reject	9
	Minimum amounts	9
	Issue date	9
	Uncleared funds	9
6	Redemption Price of Units	10
	Redemption Price	10
7	Redemption procedures	10
	Redemption of Units	10
	Sums owed to Manager	11
	Transfer of Assets	11
8	Valuation of assets	11

	Periodic valuations	11
	Valuation methods	11
9	Income and distributions to Members	12
	Distributable income	12
	Present entitlement	12
	Income Distributions	12
	Satisfaction of present entitlement	13
	Minimum distribution	13
	Other distributions	13
	Reinvestment	13
	Position on transfer of Units	14
10	Payments	14
11	Powers of the Manager	14
	General powers	14
	Contracting powers	15
	Investment powers	16
	Power of delegation	16
	Exercise of discretion	17
12	Retirement of Manager	17
	Voluntary retirement	17
	Compulsory retirement	17
	New responsible entity	17
	Release	17
13	Notices to Members	17
14	Notices to the Manager	18
15	Meetings of Members	18
	Corporations Act	18
	Manager may determine	18
	Proxies	18
	Non-receipt	18
	Quorum	18
	No quorum	18
	Chairman	19
	Adjournment	19
	Resolutions binding	19
	Removal of Manager	19
16	Rights and liabilities of Manager	19
	Holding Units	19
	Other capacities	19
	Manager may rely	20
17	Limitation of liability and indemnity in favour of Manager	20
	Limitation on Manager's liability	20
	Indemnity in favour of Manager	20
18	Liability of Members	21

	Liability limited	21
	Recourse	21
	Restrictions on Members	21
19	Remuneration and expenses of Manager	21
	Application fee	21
	Management fee	21
	Performance bonus	21
	Farm management fee	22
	Additional fees	22
	Waiver of fees	22
	Expenses	22
	GST	24
	Sums owed to the Manager	24
20	Duration of the Trust	24
	Initial settlement	24
	Termination	24
21	Procedure on termination	25
	Realisation of Assets	25
	Audit of winding up	25
	Distribution following termination	25
22	Amendments to this constitution	25
	Power to amend	25
	Statutory requirements	25
23	Compliance committee	26
24	Complaints	26
	Complaints handling system	26
	Essential elements	26
25	Interpretation	27
	Definitions	27
	Interpretation	34
	IFSA Standards	35
	Other documents	35
	Constitution legally binding	35
	Severance	35
	Governing law	35
	Other obligations excluded	35
26	Listing Rules	35
27	Transfer and transmission of Units	36
	Transfer	36
	Instrument of transfer	36
	Date of transfer	36
	Form of transfer	36
	Refusal to register	37
	Manager's power to apply holding lock and to decline to register	37
	Manager may suspend registration of transfer	37

	Powers of attorney	37
	Consideration of transfer	37
	Transmission – death of joint holder	37
	Transmission – death of single holder	38
	Transmission – insolvency or mental incapacity	38
28	Unmarketable parcels	38
	Application	38
	Invocation	38
	Notice of sale	39
	Effective date	39
	Notice to retain	39
	Agent	39
	Appointment of attorney	39
	Single transfers	39
	Proceeds of sale	39
	Validity of transferee's title	41
	Costs	41

Constitution of the RFM Poultry Fund

Date: 31 JULY 2013

Operative provisions:

This deed poll is declared by Rural Funds Management Limited ACN 077 492 838 to be the constitution of the RFM Poultry Fund.

1 Name of Trust

- 1.1 The Trust is called the RFM Poultry Fund or by such other name as the Manager determines from time to time¹.
- 1.2 If a Manager retires or is removed its successor as Manager must, unless otherwise approved by the former Manager, change the name of the Trust to a name that does not imply an association with the former Manager or its business.

2 Assets held on trust

- 2.1 The Manager must hold the Assets on trust for Members².
- 2.2 The Assets vest in the Manager, but must be clearly identified as property of the Trust and held separately from the assets of the Manager and any other managed investment scheme if and to the extent that the Corporations Act so requires³.

3 Units

Nature of Units

- 3.1 The beneficial interest in the Trust is divided into Units.
- 3.2 Subject to the Terms of Issue of the relevant Unit, each Unit confers an equal undivided interest.
- 3.3 A Unit confers an interest in the Assets as a whole, subject to the Liabilities. It does not confer an interest in a particular Asset.

Fractions of Units

- 3.4 Fractions of a Unit may be issued by the Manager.
- 3.5 Where any calculation performed under this constitution or the terms of a withdrawal offer results in the issue or redemption of a fraction of one Unit, that fraction may be rounded down or up to such number of decimal places as the Manager determines.

¹ See Corporations Regulation 5C.1.02

² See section 601FC(2) of the Corporations Law

³ See section 601FC(1)(i)

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- 3.6 The provisions of the constitution relating to Units and Members apply to fractions of Units in the proportion which the fraction bears to one Unit.
 - 3.7 Any excess application or other money or property which results from rounding becomes an Asset of the Trust.

Consolidation and division of Units

- 3.8 Units may be consolidated or divided as determined by the Manager.

Joint tenancy

- 3.9 Persons Registered jointly as the holder of a Unit hold as joint tenants and not as tenants in common unless the Manager otherwise agrees.

Death, legal disability of Member

- 3.10 If a Member dies or becomes subject to a legal disability such as bankruptcy or insanity, only the survivor (where the deceased was a joint holder) or the legal personal representative (in any other case) will be recognised as having any claim to Units Registered in the Member's name.

Issue of Partly Paid Units

- 3.11 The Manager may offer any Units which are offered for subscription as Partly Paid Units the Issue Price of which is payable on issue and by Instalments.
- 3.12 The Manager must set out the Terms of Issue of the Partly Paid Units in the document offering those Units for subscription, which must include the amount and expected dates for payment of the Instalments.
- 3.13 Subject to the Terms of Issue of the Partly Paid Units, the whole of the unpaid Issue Price of each Partly Paid Unit is payable immediately upon termination of the Trust and the Manager must ensure that this is stated in the Terms of Issue.
- 3.14 A holder of a Partly Paid Unit must pay the Instalments of the Issue Price in accordance with the Terms of Issue and in accordance with this deed.
- 3.15 The Terms of Issue of any Partly Paid Units may provide, amongst other things, for circumstances in which Instalments cease to be payable, in which case Instalments cease to be payable.

Further issues

- 3.16 Notwithstanding any other provision in this Constitution, the Manager may issue Units with different, special or preferential rights at any time.

Power to make calls

- 3.17 Subject to the Terms of Issue, the Manager may make calls from time to time upon the Members in respect of all Instalments unpaid on their Partly Paid Units. Each Member is liable to pay the amount of each Instalment in the manner, at the time and at the place specified by the Manager.

Obligation for calls

- 3.18 The Manager may make arrangements on the issue of Units for a difference between the holders of those Units in the amount of Instalments to be paid and the time of payment of the Instalments.

When a call is made

- 3.19 A call is deemed to have been made at the time when the resolution of the board of the Manager authorising the call was passed. The call may be revoked or postponed at the discretion of the Manager at any time prior to the date on which payment of the Instalment is due.

Interest on the late payment of Instalments

- 3.20 If any Instalment is not paid on or before the date for payment, the Member from whom the Instalment is due is to pay interest on the unpaid amount from the due date to the date of payment at the rate the Manager from time to time determines. The Manager may waive the whole or part of any interest paid or payable under this rule.

Payment in Instalments in advance

- 3.21 If the Manager thinks fit it may receive from any Members all or any part of the Instalments on all or any of the Partly Paid Units held by that Member beyond the sums actually called up and then due and payable either as a loan repayable or as a payment in advance of calls. The Manager may pay interest on the moneys advanced at the rate and on the terms agreed by the Manager and the Member paying the sum in advance.

Non-receipt of notice of Instalment

- 3.22 Notice of any call shall be in writing including such information as the Law may require, but the non-receipt of a notice of any call by, or the accidental omission to give notice of any call to, any Member does not invalidate the call.

Notice requiring payment of Instalment

- 3.23 If any Member fails to pay any Instalment, on or before the day for payment, the Manager may, at any time after the day specified for payment whilst any part of the sum remains unpaid, serve a notice on the Member requiring that Member to pay the sum together with interest accrued and all expenses incurred by the Manager or Trust by reason of the non-payment.

Time and place for payment

- 3.24 The notice referred to in rule 3.23 is to name a day on or before which the sum, interest and expenses (if any) are to be paid and the place where payment is to be made. The notice is also to state that, in the event of non-payment at or before the time and at the place specified, the Units in respect of which the sum is payable will be liable to be forfeited.

Forfeiture on non-compliance with notice

- 3.25 If there is non-compliance with the requirements of any notice given pursuant to rule 3.23, any Units in respect of which notice has been given may, at any time after the day specified in the notice for payment whilst any part of allotment moneys, calls, Instalments, interest and expenses (if any) remains unpaid, be forfeited by a resolution of the Manager to that effect. The forfeiture is to include all distributions,

interest and other moneys payable by the Trust in respect of the forfeited Units and not actually paid before the forfeiture.

Notice of forfeiture

- 3.26 When any Unit is forfeited, notice of the resolution of the Manager is to be given to the Member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture and the date of forfeiture is to be made in the Register. Failure to give notice or make the entry as required by this rule does not invalidate the forfeiture.

Cancellation of forfeited Units

- 3.27 Any forfeited Unit is deemed to be the property of the Trust and, the Manager must cancel the Unit and update the Register accordingly.

Annulment of forfeiture

- 3.28 The Manager may, at any time before any forfeited Unit is cancelled, annul the forfeiture of the Unit upon any condition it thinks fit.

Liability on cancellation

- 3.29 Any Member whose Units have been forfeited and cancelled is no longer liable to pay any Instalment of those Units.

Title of Units forfeited and cancelled

- 3.30 On the cancellation of forfeited Units an entry in the Manager's minute book that the Units have been forfeited and cancelled in accordance with these rules is sufficient evidence of that fact as against all persons entitled to the Units immediately before the forfeiture and cancellation of the Units.

Rights Issue

- 3.31 The Manager may, subject to clause 4, offer Units to all Members registered on a date set by the Manager.
- 3.32 A Member may renounce its entitlement to any Units offered under clause 3.31 in favour of another person, unless the issue is expressed to be non-renounceable.

Underwriting of issue

- 3.33 The Manager may decide that an issue of Units is to be underwritten and all management fees, underwriting commissions, sub-underwriting fees (including where payable to any Associate of the Manager) will be paid out of the Trust as an expense.
- 3.34 The Underwriter or its nominee may subscribe for Units under the relevant underwriting agreement at an Application Price not less than the Application Price offered to other prospective Members.
- 3.35 Subject to the Applicable Standards, the Manager may issue Units to an Associate as an Underwriter under clauses 4.5, 4.14 and 4.15, if:
- 3.35.1 the issue is made under an underwriting or sub-underwriting agreement between the Manager or an Underwriter and the Associate that is on arm's length terms;
- 3.35.2 the Associate holds an Australian financial services licence authorising it to deal as an Underwriter in Units, containing conditions that the Associate, as licensee:

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- (a) must not exercise voting rights for any Units it requires as Underwriter; and
 - (b) may only dispose of Units it acquires as Underwriter:
 - (A) in the ordinary course of trading on the NSX;
 - (B) to a person who is not an Associate of the Manager; or
 - (C) to a person who is an Associate of the Manager that acquires the Units in an Eligible Fiduciary Capacity.

4 Application Price for Units⁴

- 4.1 Subject to clauses 3.16, 3.31 and 3.32, clauses 4.5 to 4.16 and clause 20.1:
 - 4.1.1 if Units are not Officially Quoted, a Unit must only be issued at an Application Price calculated as:

$$\frac{\text{Net Asset Value} + \text{Transaction Costs}}{\text{number of Units on issue}}$$
 - 4.1.2 if Units are Officially Quoted, the Application Price for Units will be the Market Price on the calculation date.
- 4.2 Each of the variables in clause 4.1 must be determined as at the next Valuation Time after:
 - 4.2.1 the Manager receives the application for Units; or
 - 4.2.2 the Manager receives the application money, or the property against which Units are to be issued is vested in the Manager, whichever happens last.
- 4.3 Applications must be received before 4.00pm on a Business Day, otherwise they will be deemed to be received on the next Business Day.
- 4.4 The Application Price may be rounded as the Manager determines. The amount of the rounding must not be more than 1% of the Application Price.

Rights Issue

- 4.5 The Manager may issue Units at an Application Price other than the Application Price calculated under clauses 4.1 to 4.3, under a rights issue or similar offering to the extent that it is permitted to do so by an ASIC Exemption subject to the terms and conditions of that ASIC Exemption and clauses 4.6 to 4.11.
- 4.6 The Manager must offer the Units to Members on the Register on a Record Date not more than 20 Business Days before the date of offer (**Rights Unitholders**) on a pro rata basis in proportion to the value of

⁴ Required to be included by section 601GA(1)(a)

each Rights Unitholder's interests in the Trust on that date. Subject to clause 4.11, Units offered to, but not acquired by, Rights Unitholders may be issued to other persons.

- 4.7 Subject to clause 4.12, the Manager must offer Units to Rights Unitholders at substantially the same time.
- 4.8 All Units offered must be in the same Class.
- 4.9 The Application Price of all Units offered must be the same.
- 4.10 The Application Price of a Unit must not be less than 50% of the Application Price for the Units in that Class calculated in accordance with clause 4.1.
- 4.11 The Manager must only issue Units to Associates as Rights Unitholders, or where Units are Officially Quoted under clause 3.35.

Foreign Members

- 4.12 Subject to the terms of any relevant ASIC Exemption (whether modifying the Corporations Act or otherwise), the Manager need not offer Units under clauses 4.5, 4.13 and 4.16, to Members whose address on the Register is outside Australia.

Distribution reinvestment plans

- 4.13 The Manager may set the issue price of Units (other than options for the issue of Units) where the whole or part of any money payable to a Member under this constitution, by way of distribution of capital or income, is applied in payment for the issue of Units and all the following apply:
 - (a) each Member (except those foreign Members as defined under clause 4.12), may from time to time elect to participate in the distribution reinvestment arrangement in respect to the whole or some portion of the distributions which are or would otherwise be payable to that Member;
 - (b) all Units issued under the distribution reinvestment arrangement are in the same Class;
 - (c) the Application Price for each Unit issued under the arrangement in relation to any particular distribution is the same;
 - (d) all Units issued under the distribution reinvestment arrangement in relation to any particular distribution are issued at substantially the same time; and
 - (e) the Application Price at which units are issued under the distribution reinvestment arrangement must not be less than 50% of the Application Price for Units in that Class (calculated in accordance with clauses 4.1 to 4.3) as at the date determined by the Manager to be the Distribution Calculation Date.

Placement of Units without Member approval

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- 4.14 The Manager may issue Units at an Application Price determined by the Manager, other than under clause 4.1, by way of a placement or other non-proportionate offer without Unitholder approval if it is permitted to do so by any relevant ASIC Exemption, subject to the terms and conditions of the ASIC Exemption, the Listing Rules and the following:
- 4.14.1 the Units (or if the Units to be issued are in a Class of Units, Units in that Class) must be Officially Quoted and quotation must not be suspended;
 - 4.14.2 subject to clauses 3.35 and 4.14.5, Units must not be issued to the Manager or its Associates;
 - 4.14.3 the amount by which the Application Price is less than the Market Price on the date which is five Business Days before the offer on issue is announced must not exceed 10% of that Market Price;
 - 4.14.4 the issue, together with any Related Issue in the previous year, must not comprise more than 15% of Units in that Class immediately before the issue;
 - 4.14.5 subject to the Applicable Standards, the Manager may issue Units to the Associate under clause 4.14 if:
 - (a) before Units are issued, the Associate holds Units in an Eligible Fiduciary Capacity;
 - (b) the Associate acquires the Units in an Eligible Fiduciary Capacity; and
 - (c) the proportion of Units issued to the Associate does not exceed the proportion of Units that the Associate held immediately before the issue occurred.

Placement of Units with Member approval

- 4.15 The Manager may issue Units at an Application Price determined by the Manager, other than under clause 4.1, by way of placement or other non-proportionate offer with Member approval, if it is permitted to do so by an ASIC Exemption, subject to the terms and conditions of the ASIC Exemption, the Listing Rules and the following:
- 4.15.1 the Units (or if the Units to be issued are in a Class of Units, Units in that Class) must be Officially Quoted and quotation must not be suspended;
 - 4.15.2 subject to clauses 3.35 and 4.15.7, Units must not be issued to the Manager or its Associates;
 - 4.15.3 the amount by which the Application Price is less than the Market Price on the date which is five Business Days before the offer on issue is announced must not exceed 10% of that Market Price;
 - 4.15.4 Members who hold Units in the same Class must approve the issue by a Placement Resolution;

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- 4.15.5 unless the Manager reasonably considers that the issue will not adversely affect the interests of Members in another Class (if any) or interests of persons holding interests of any other kind in the Trust, Members in that other class or persons holding interests of any other kind in the Trust, must approve the issue by a Placement Resolution;
 - 4.15.6 any notice convening a meeting to vote on a proposed Placement Resolution must contain particulars of the use to be made of the money raised by the issue;
 - 4.15.7 subject to the Applicable Standards, the Manager may issue Units to the Associate under clause 4.15 if:
 - (a) before Units are issued, the Associate holds Units in an Eligible Fiduciary Capacity;
 - (b) the Associate acquires the Units in an Eligible Fiduciary Capacity; and
 - (c) the proportion of Units issued to the Associate does not exceed the proportion of Units that the Associate held immediately before the issue occurred.

Unit purchase plan

- 4.16 The Manager may issue Units at an Application Price set by the Manager other than under clause 4.1, under a Unit purchase plan if it is permitted to do so by an ASIC Exemption, subject to the terms and conditions of the ASIC Exemption, the Listing Rules and the following:
 - 4.16.1 the Units (or if Units to be issued are in a class of Units, Units in that Class) must be Officially Quoted and quotation must not be suspended;
 - 4.16.2 subject to clause 4.12, the Units must be offered to each Purchase Plan Holder;
 - 4.16.3 the Units must be offered on the same terms and conditions, and on a non-renounceable basis;
 - 4.16.4 the Application Price must be less than the Market Price during a specified period in the 30 days before either the date of the offer or the date of the issue;
 - 4.16.5 no Purchase Plan Holder may be issued with Units under the Unit purchase plan totalling more than \$15,000 (calculated at the relevant Application Price at which the Units were issued under the Unit purchase plan in any 12 month period); and
 - 4.16.6 the Application Price of a Unit must not be less than 50% of the lowest Market Price at any time during the 30 days before either the date of the offer or the date of the issue.

5 Application procedure

Application form

- 5.1 An applicant for Units must complete a form approved by the Manager if the Manager so requires. The form may be transmitted electronically if approved by the Manager.

Payment

- 5.2 Payment in a form acceptable to the Manager, or a transfer of property of a kind acceptable to the Manager and able to be vested in the Manager or a custodian appointed by it (accompanied by a recent valuation of the property, if the Manager requires), must:

- 5.2.1 accompany the application;
- 5.2.2 be received by or made available to the Manager or the custodian within such period before or after the Manager receives the application form as the Manager determines from time to time; or
- 5.2.3 comprise a reinvestment of distribution in accordance with clauses 9.9 to 9.11.

If the Manager accepts a transfer of property other than cash, any costs associated with the valuation or transfer of the property are payable or reimbursable out of the Assets.

Manager may reject

- 5.3 The Manager may reject an application in whole or in part without giving any reason for the rejection.

Minimum amounts

- 5.4 The Manager may set a minimum application amount and a minimum holding for the Trust and alter those amounts at any time.

Issue date

- 5.5 Except in the case of a reinvestment of distribution in accordance with this constitution, Units are taken to be issued when:

- 5.5.1 the Manager accepts the application; or
 - 5.5.2 the Manager receives the application money, or the property against which Units are to be issued is vested in the Manager,
- whichever happens later.

- 5.6 Units which are issued on a reinvestment of distribution in accordance with this constitution are taken to be issued on the first Business Day after the end of the Distribution Period to which the distribution relates.

Uncleared funds

- 5.7 Units issued against application money paid other than in cleared funds, or in consideration of a transfer of property, are void if the funds are not subsequently cleared or the property does not vest in the Manager within 1 month of receipt of the application.

6 Redemption Price of Units⁵

Redemption Price

- 6.1 Except where otherwise provided for as part of a special unit issue under clause 3.16 and subject to clauses 6.4 and 7.8:
 - 6.1.1 if Units are not Officially Quoted, a Unit must only be redeemed at a Redemption Price calculated as:

$$\frac{\text{Net Asset Value} - \text{Transaction Costs}}{\text{number of Units on issue}}$$
 - 6.1.2 if Units are Officially Quoted, the Redemption Price for Units will be the Market Price on the calculation date.
- 6.2 Each of the variables in clause 6.1 must be determined 18 days after the withdrawal offer closes (which must be at least 21 days after the offer opens) unless ASIC grants relief allowing a longer period, in which case it is that period allowed under the ASIC relief.
- 6.3 The Redemption Price may be rounded as the Manager determines. The amount of the rounding must not be more than 1% of the Redemption Price.
- 6.4 The Manager may offer to redeem Units at a discount nominated by the Manager to the Redemption Price calculated as provided in clause 6.1.1.

7 Redemption procedures⁶

Redemption of Units⁷

- 7.1 A Member may withdraw from the Trust in accordance with the terms of any current withdrawal offer made by the Manager in accordance with the provisions of the Corporations Act regulating withdrawal offers for non-liquid schemes⁸. If there is no withdrawal offer currently open for acceptance by Members, a Member has no right to withdraw from the Trust.
- 7.2 Subject to any agreement with Members to the contrary, the Manager is not at any time obliged to make a withdrawal offer.
- 7.3 If the Manager receives a redemption request before it makes a withdrawal offer, it may treat the request as an acceptance of the offer effective as at the time the offer is made.
- 7.4 If accepted withdrawal offers relate to Units exceeding 60% of the total number of Units on issue, the Manager may but is not obliged to terminate and wind up the Trust in accordance with Corporations Act and this constitution.

⁵ Required to be included by section 601GA(4) if the Manager wishes to offer Members a right to withdraw from the scheme

⁶ These procedures must be fair to all Members: section 601GA(4)

⁷ Required to be included by Section 601GA(4)(c) if Members are to have right to withdraw

⁸ See sections 601KB to 601KE

Sums owed to Manager

- 7.5 The Manager may deduct from the proceeds of redemption or money paid pursuant to a withdrawal offer any money due to it by the Member.

Transfer of Assets

- 7.6 The Manager may transfer Assets to a Member rather than pay cash in satisfaction of all or part of a redemption request, pursuant to a withdrawal offer or in payment of a distribution. These Assets with any cash paid must be of equal value to the total amount due to the Member pursuant to the redemption request, withdrawal offer or distribution (based on a valuation done within one month before the date of the proposed transfer). If the Manager requires, the costs involved in transfer of these Assets must be paid by the Member or deducted from the amount due to the Member.

On-market buy backs

- 7.7 Whilst the Trust is Listed, the Manager may, subject to and under the Applicable Standards and any ASIC Exemption purchase Units on the NSX and cause the Units to be cancelled.
- 7.8 No Redemption Price is payable upon cancellation of Units bought back on the NSX under clause 7.7.

NSX limitations on withdraw offers

- 7.9 If the NSX imposes restrictions or conditions on when the Manager may make a withdraw offer, the Manager must comply with those restrictions or conditions.

8 Valuation of assets**Periodic valuations**

- 8.1 The Manager may cause an Asset to be valued at any time, and must do so at least every 12 months.⁹
- 8.2 The Manager may determine Net Asset Value at any time, including more than once on each day.

Valuation methods

- 8.3 The Manager may determine valuation methods and policies for each category of Asset and change them from time to time.
- 8.4 Unless the Manager determines otherwise, the value of an Asset for the purpose of calculating Net Asset Value will be its market value¹⁰. Where the Manager values an Asset at other than its market value, or where there is no market value, the valuation methods and policies applied by the Manager must be capable of resulting in a calculation of the Application Price or Redemption Price that is independently verifiable.
- 8.5 Without limiting clause 8.3 or 8.4, for the purpose of determining the Net Asset Value, Derivative Contracts are to be brought to account by

⁹ See section 601FC(1)(j) for Manager's obligations concerning valuation

¹⁰ ASIC Regulatory Guide 134, paragraph 29: constitution has to set out how scheme property will be valued

recognising as contingent assets and liabilities and corresponding revenues and expenses, in the period in which they arise:

- 8.5.1 all costs and gains arising at the time of entering into the Derivative Contract; and
- 8.5.2 all unrealised gains and losses relating to changes in the value of the Derivative Contract (including currency exchange differences).

9 Income and distributions to Members

Distributable income

- 9.1 The Manager must determine the distributable income of the Trust for each Financial Year.
- 9.2 Unless the Manager determines otherwise prior to the end of the Financial Year, distributable income will be:
 - 9.2.1 calculated in accordance with generally accepted accounting principles; but
 - 9.2.2 not less than the amount which if distributed would prevent the Manager being liable to tax on the income of the Trust.
- 9.3 The Manager may decide the classification of any item as being on income or capital account and the extent to which reserves or provisions need to be made.

Present entitlement

- 9.4 A person who at any time during the Financial Year is or has been a Member, is presently entitled to the distributable income of the Trust for the Financial Year, in the proportion that the Income Distributions made to the Member in respect of the Financial Year bear to the sum of the Income Distributions made to all persons who are or have been Members at any time during the Financial Year.

Income Distributions

- 9.5 Except where otherwise provided for as part of a special unit issue under clause 3.16, an Income Distribution in respect of a Member means an amount calculated by the Manager as follows:
 - 9.5.1 in respect of a Distribution Period ending on a Distribution Calculation Date other than 30 June in any year, an amount calculated as follows:

$$\frac{A \times C}{B}$$

where

- A is the number of Units held by the Member at the end of the Distribution Period
- B is the number of Units held by all Members at the end of the Distribution Period

C is an estimate of the distributable income for the Distribution Period calculated as if the Distribution Period were a year of income; and

9.5.2 in respect of a Distribution Period ending on 30 June in any year, an amount calculated as follows:

$$\frac{A \times C}{B}$$

where

A is the number of Units held by the Member at the end of the Distribution Period

B is the number of Units held by all Members at the end of the Distribution Period

C is the amount (if any) by which the distributable income for the Financial Year exceeds the aggregate of the estimates of distributable income calculated for the purposes of variable C in paragraph (a) above in respect of the previous Distribution Periods of the Financial Year.

9.5.A For the purpose of determining the number of Units referred to in “A” and “B” in clause 9.5.1 and 9.5.2, the Manager may, where appropriate, ignore any special Units issued under clause 3.11 that are not entitled to receive all or part of any Income Distributions.

Satisfaction of present entitlement

9.6 The present entitlement of a Member to distributable income of the Trust for a Financial Year will be satisfied by the payment of the Income Distributions to the Member in respect of the Financial Year. Income Distributions must be paid to a Member within three months after the Distribution Calculation Date.

Minimum distribution

9.7 The Manager may transfer capital to enable distribution to Members of the minimum amount necessary to avoid the Manager as trustee of the Trust becoming assessable to pay tax under the Tax Act.

Other distributions

9.8 The Manager may at any time distribute any amount of capital or income to Members pro rata according to the number of Units held as at a time decided by the Manager. The distribution may be in cash or by way of additional Units.

Reinvestment

9.9 The Manager may decide whether to permit or require the Members to reinvest some or all of any distribution to acquire Units.

9.10 If the Manager decides to permit or require reinvestment, it must notify Members of the procedure for reinvestment and any change in the procedure.

-
- 9.11 If reinvestment applies, the Manager is deemed to have received and accepted an application to reinvest on the first day after the end of the Distribution Period to which the distribution relates.

Position on transfer of Units

- 9.12 Income in the distribution account when a transfer or transmission of Units is Registered remains credited to the transferor.

10 Payments

- 10.1 Money payable by the Manager to a Member may be paid in any manner the Manager decides.
- 10.2 Cheques issued by the Manager that are not presented within 6 months may be cancelled. Where a cheque which is cancelled was drawn in favour of a Member, the money is to be reinvested in Units at the Application Price prevailing at the next Valuation Time after the cheque is cancelled.
- 10.3 Where the Manager attempts to make a payment to a Member by electronic transfer of funds or any other means and the transfer is unsuccessful, the money may be reinvested in Units at the Application Price prevailing at the next Valuation Time after failure of the third attempt.
- 10.4 Only whole cents are to be paid, and any remaining fraction of a cent becomes an Asset.
- 10.5 A payment to any one of joint Members will discharge the Manager in respect of the payment.
- 10.6 The Manager may deduct from any amount to be paid to a person who is or has been a Member, or received from a person who is or has been a Member:
- 10.6.1 any amount of Tax (or an estimate of it); or
- 10.6.2 any other amount owed by the Member to the Manager or any other person,
- which the Manager is required or authorised to deduct in respect of that payment or receipt by law, by this constitution, by any offering document for the Trust the terms of which are binding on the Member, or which the Manager considers should be deducted.

11 Powers of the Manager

General powers

- 11.1 Subject to this constitution and the Applicable Standards, the Manager has all the powers in respect of the Trust that it is possible under the law to confer on a trustee and as though it were the absolute owner of the Assets and acting in its personal capacity.

Contracting powers¹¹

11.2 Without limiting clause 11.1, the Manager in its capacity as trustee of the Trust has the following powers subject to this constitution and the Applicable Standards:

11.2.1 To borrow or raise or secure the payment of money in such manner as the Manager thinks fit and to secure any such borrowing, raising or payment of money or the repayment or performance of any debt, liability, contract, guarantee or other engagement incurred or to be entered into by the Manager in any way and charged upon all or any of the assets of the Trust and to purchase, redeem or pay off any such securities.

11.2.2 To enter into and perform:

- (a) any transaction involving, or in connection with, an exchange of streams of payments between counterparties whether directly or indirectly; and
- (b) any transaction involving, or in connection with, trading commodities, securities or currency at a fixed price for delivery or settlement, whether immediately or at a future date; and
- (c) any transaction for managing lessening, hedging, or protecting against movements in currency exchange, interest or discount rates or against costs of borrowing.

Lending or obtaining financial information, and without limiting the generality of the foregoing, the power and authority conferred on the Manager shall include but not be limited to the power for any purpose to enter into and perform any interest rate swap or exchange transaction, currency swap or exchange transaction, rate cap, rate floor, rate collar, option contract relating to swaps, futures contract, currency option and forward rate agreement or any interest and or currency protection transaction or any combination of such transactions, contracts or agreements or any other transactions, financial arrangements or contracts of a kind or class similar to the transactions herein referred to.

11.2.3 To guarantee and give guarantees and/or indemnities for the payment of money or the performance of contracts or obligations by any person or corporation, to secure or undertake in any way the repayment of moneys lent or advanced to, or the liabilities incurred by any person or corporation and otherwise to assist any person or corporation.

11.2.4 To carry on any trade or business either alone or in partnership anywhere in the world and to discontinue the same from time to time.

11.2.5 The Manager may in writing appoint an attorney or attorneys and delegate the exercise of all or any of the powers or discretionary authorities hereby conferred on the Manager and

¹¹ Required to be included by section 601GA(3)

execute any powers of attorney or other instruments necessary to effect such purpose.

- 11.2.6 To purchase, take on lease, or exchange, hire and otherwise acquire any real and personal property and any rights and privileges which the Manager may think necessary or convenient for the purposes of its business, and in particular any land, buildings, easements, machinery, plant and stock in trade.
- 11.2.7 The Manager may exercise or concur in exercising all powers and discretions hereby or by law given the Manager notwithstanding that the Manager may have a direct or other personal interest in the mode or result of exercising any such power or discretion.
- 11.2.8 The Manager may exercise or concur in exercising all powers and discretions hereby or by law given notwithstanding that it or any person being a director or shareholder of the Manager may have a direct or personal interest in the mode or result of exercising such power or discretion or may benefit either directly or indirectly as a result of the exercise of any such power or discretion.
- 11.2.9 The Manager in its capacity as trustee of the Trust has power to borrow or raise money, to grant security, and to incur all types of obligations and liabilities. Following any acquisition of a property or properties by the Manager on behalf of the Trust, the Manager may not undertake any additional borrowings in its capacity as responsible entity and trustee of the Trust that exceeds 50% of the gross value of the assets of the Trust.
- 11.2.10 To give and execute any mortgage, charge or other security over all or parts of the assets of the Trust as may be required to secure the payment or the performance of any contract obligation under or in connection with any transaction of the type referred to in this clause.

Investment powers

- 11.3 Without limiting clause 11.1 but subject to this constitution and the Applicable Standards, the Manager may in its capacity as trustee of the Trust invest in, dispose of or otherwise deal with property and rights in its absolute discretion.¹²

Power of delegation¹³

- 11.4 The Manager may authorise any person to act as its agent or delegate (in the case of a joint appointment, jointly and severally) to hold title to any Asset, perform any act or exercise any discretion within the Manager's power, including the power to appoint in turn its own agent or delegate.

¹² Subject to section 601FC(4)

¹³ See also section 601FB.

11.5 The Manager may include in the authorisation provisions to protect and assist those dealing with the agent or delegate as the Manager thinks fit.

11.6 The agent or delegate may be an associate of the Manager.¹⁴

Exercise of discretion

11.7 The Manager may in its absolute discretion decide how and when to exercise its powers.

12 Retirement of Manager

Voluntary retirement

12.1 The Manager may retire as the responsible entity of the Trust as permitted by law¹⁵.

Compulsory retirement

12.2 The Manager must retire as the responsible entity of the Trust when required by law¹⁶.

New responsible entity

12.3 Any proposed replacement manager must execute a deed by which it covenants to be bound by this constitution as if it had originally been a party to it.

Release

12.4 When it retires or is removed, the Manager is released from all obligations in relation to the Trust arising after the time it retires or is removed.¹⁷

13 Notices to Members

13.1 Subject to the Applicable Standards, a notice or other communication required under this constitution to be given to a Member must be given in writing (which includes a fax) or in such other manner as the Manager determines, and be delivered or sent to the Member at the Member's physical or electronic address last advised to the Manager for delivery of notices.

13.2 A cheque payable to a Member may be posted to the Member's physical address or handed to the Member or a person authorised in writing by the Member¹⁸.

13.3 In the case of joint Members, the physical or electronic address of the Member means the physical or electronic address of the Member first named in the Register.

13.4 A notice, cheque or other communication sent by post is taken to be received on the Business Day after it is posted and a fax is taken to be received 1 hour after receipt by the transmitter of confirmation of

¹⁴ Subject to Part 5C.7

¹⁵ See section 601FL. The change does not take effect until the ASIC alters its records: Section 601FJ

¹⁶ See section 601FM and 601FA.

¹⁷ See section 601FR for the Manager's obligation to transfer records, etc. Section 601FS restricts this release.

¹⁸ See clause 16.3(c)

transmission from the receiving fax machine. Proof of actual receipt is not required. Subject to the law¹⁹, the Manager may determine²⁰ the time at which other forms of communication will be taken to be received.

14 Notices to the Manager

- 14.1 A notice required under this constitution to be given to the Manager must be given in writing (which includes a fax), or in such other manner as the Manager determines.
- 14.2 The notice is effective only at the time of receipt.
- 14.3 The notice must bear the actual, facsimile or electronic signature of the Member or a duly authorised officer or representative of the Member²¹ unless the Manager dispenses with this requirement.

15 Meetings of Members

Corporations Act

- 15.1 The Manager may at any time convene a meeting of Members, and must do so if required by the Corporations Act.²²

Manager may determine

- 15.2 Subject to this clause 15 and the Corporations Act²³, the Manager may determine the time and place at which a meeting of Members will be convened and the manner in which the meeting will be conducted.

Proxies

- 15.3 The Manager may determine that an appointment of a proxy is valid even if it contains only some of the information required under the Corporations Act.²⁴

Non-receipt

- 15.4 If a Member does not receive a notice (including if notice was accidentally omitted to be given to them), the meeting is not invalidated.

Quorum

- 15.5 Subject to clause 15.12, the quorum for a meeting of Members is at least 2 Members present in person or by proxy together holding at least 10% of all Units, unless the Trust has only one Member who may vote on a Resolution, in which case that one Member constitutes a quorum.

No quorum

- 15.6 If a quorum is not present within 15 minutes after the scheduled time for the meeting, the meeting is:
 - 15.6.1 if convened on the requisition of Members - dissolved; or

¹⁹ See section 601FC(1)(d)

²⁰ See section 252G(4)

²¹ See clause 16.3(c)

²² See Part 2G.4

²³ See Part 2G.4

²⁴ See 252Y(2)

15.6.2 otherwise - adjourned to such place and time as the Manager decides.

At any adjourned meeting, those Members present in person or by proxy constitute a quorum.

Chairman

- 15.7 Subject to the Corporations Act²⁵ the Manager may appoint a person to chair a meeting of Members.
- 15.8 The decision of the chairman on any matter relating to the conduct of the meeting is final.

Adjournment

- 15.9 The chairman has power to adjourn a meeting for any reason to such place and time as the chairman thinks fit.

Resolutions binding

- 15.10 A Resolution binds all Members, whether or not they were present at the meeting.
- 15.11 No objection may be made to any vote cast unless the objection is made at the meeting.

Removal of Manager

- 15.12 The quorum for a meeting at which any resolution is proposed (regardless of the type of resolution) to remove the Manager as responsible entity of the Trust or modify or repeal this clause, is at least four persons holding or representing in person, by proxy or attorney greater than 50% of Units by value.

16 Rights and liabilities of Manager

Holding Units

- 16.1 The Manager and its associates may hold Units in the Trust in any capacity²⁶.

Other capacities

- 16.2 Subject to the Corporations Act²⁷, nothing in this constitution restricts the Manager (or its associates) from:
- 16.2.1 dealing with itself (as trustee of the Trust or in another capacity), an associate or with any Member;
- 16.2.2 being interested in any contract or transaction with itself (as trustee of the Trust or in another capacity), an associate or with any Member or retaining for its own benefit any profits or benefits derived from any such contract or transaction; or
- 16.2.3 acting in the same or a similar capacity in relation to any other managed investment scheme.

²⁵ See Part 2G.4 and section 601FC(1)

²⁶ See section 601FG, section 253E and Part 5C.7

²⁷ See Part 5C.7

Manager may rely**16.3 The Manager may take and may act upon:**

- 16.3.1 the opinion or advice of counsel or solicitors, whether or not instructed by the Manager, in relation to the interpretation of this constitution or any other document (whether statutory or otherwise) or generally in connection with the Trust;
- 16.3.2 advice, opinions, statements or information from any bankers, accountants, auditors, valuers and other persons consulted by the Manager who are in each case believed by the Manager in good faith to be expert in relation to the matters upon which they are consulted;
- 16.3.3 a document which the Manager believes in good faith to be the original or a copy of an appointment by a Member of a person to act as their agent for any purpose connected with the Trust; and
- 16.3.4 any other document provided to the Manager in connection with the Trust upon which it is reasonable for the Manager to rely,

and the Manager will not be liable for anything done, suffered or omitted by it in good faith in reliance upon such opinion, advice, statement, information or document.

17 Limitation of liability and indemnity in favour of Manager**Limitation on Manager's liability**

- 17.1 The Manager is not liable in contract, tort or otherwise to Members for any loss suffered in any way relating to the Trust except to the extent that the Corporations Act imposes such liability.
- 17.2 Subject to the Corporations Act, the liability of the Manager to any person other than a Member in respect of the Trust (including in respect of any contracts entered into as trustee of the Trust or in relation to any Assets) is limited to the Manager's ability to be indemnified from the Assets.

Indemnity in favour of Manager

- 17.3 The Manager is entitled to be indemnified out of the Assets for any liability incurred by it in properly performing or exercising any of its powers or duties in relation to the Trust²⁸.
- 17.4 To the extent permitted by the Corporations Act²⁹, the indemnity under clause 17.3 includes any liability incurred as a result of any act or omission of a delegate or agent appointed by the Manager.
- 17.5 This indemnity is in addition to any indemnity allowed by law. It continues to apply after the Manager retires or is removed as trustee of the Trust.

²⁸ See section 601GA(2)

²⁹ See sections 601FB(2) and 601GA(2)

18 Liability of Members

Liability limited

- 18.1 Subject to clauses 18.3 and 18.5, the liability of a Member is limited to the amount if any which remains unpaid in relation to the Member's subscription for their Units.
- 18.2 A Member need not indemnify the Manager if there is a deficiency in the Assets or meet the claim of any creditor of the Manager in respect of the Trust.
- 18.3 The Manager is entitled to be indemnified by a Member or former Member to the extent that the Manager incurs any liability for Tax or User Pays Fees as a result of the Member's action or inaction, or as a result of an act or omission requested by the Member or former Member.
- 18.4 Joint Members and former joint Members are jointly and severally liable in respect of all payments including payments of Tax to which clause 18.3 applies, and User Pays Fees.

Recourse

- 18.5 In the absence of separate agreement with a Member, and subject to clause 18.3, the recourse of the Manager and any creditor is limited to the Assets.

Restrictions on Members

- 18.6 A Member:
 - 18.6.1 must not interfere with any rights or powers of the Manager under this constitution;
 - 18.6.2 must not exercise a right in respect of an Asset or lodge a caveat or other notice affecting an Asset or otherwise claim any interest in an Asset; or
 - 18.6.3 may not require an Asset to be transferred to the Member.

19 Remuneration and expenses of Manager

Application fee

- 19.1 Subject to the Corporations Act, the Manager is entitled to be paid by the applicant in respect of each application for Units in the Trust which it accepts to a fee of 3% of the application money. When calculating the number of Units to be issued, the application fee must first be deducted from the value of the application money or property.

Management fee

- 19.2 Subject to the Corporations Act, the Manager is entitled to be paid out of the Assets to a management fee of 2.5% per annum of the value of the Assets calculated on the basis of the most recent valuation and payable monthly in advance, from the date the Trust commences to the date of final distribution in accordance with clause 21.3.

Performance bonus

- 19.3 Subject to the Corporations Act, the Manager is entitled to a performance bonus for each Financial Year equal to 15% of the

amount by which the Return on Equity in that Financial Year exceeds an amount equal to 15% per annum of the total Application Price of Units on issue from time to time during that Financial Year.

Farm management fee

- 19.4 Subject to the Corporations Act, in respect of each farming property that the Manager operates and manages on behalf of the Trust, the Manager is entitled to a management fee of 5% per annum of the amount of the Annual Operating Expenses for that farming property.

Additional fees

19.4A The Manager is entitled to charge the Trust additional fees where the Manager provides services to the Trust which would ordinarily be provided by external parties (or are currently provided by external parties), to the Manager. These services (and the fees relevant thereto) include but are not limited to:

- (a) registry services;
- (b) custodial services;
- (c) due diligence for the acquisition or disposal of assets;
- (d) sourcing and negotiations for the acquisition or disposal or assets;
- (e) success, or contingency fees.

All fees proposed to be charged by the Manager must:

- (a) be on a commercial arms length basis; and
- (b) where the fees have been paid or contemplated to be paid, disclosed in the most recent offer document for the Trust.

- 19.5 Acquisition fee

- 19.6 Subject to the Corporations Act, the Manager is entitled to be paid out of the Fund, an Acquisition Fee equal to 2% of the total purchase price of the Assets of the Fund.

Waiver of fees

- 19.7 The Manager may accept lower fees than it is entitled to receive under this constitution, or may defer payment for any period. Where payment is deferred, the fee accrues daily until paid.

Expenses

- 19.8 All expenses incurred by the Manager in relation to the proper performance of its duties in respect of the Trust³⁰ are payable or reimburseable out of the Assets to the extent that such reimbursement is not prohibited by the Corporations Act. This includes expenses connected with:

19.8.1 this constitution and the formation of the Trust;

19.8.2 the preparation, review, distribution and promotion of any prospectus or offering memorandum in respect of Units or other promotion of the Trust;

³⁰ See section 601GA(2)(b)

-
- 19.8.3 the acquisition, disposal, insurance, custody and any other dealing with Assets;
 - 19.8.4 any proposed acquisition, disposal or other dealing with an investment;
 - 19.8.5 the administration or management of the Trust or its Assets and Liabilities, including the maintenance of the Register;
 - 19.8.6 convening and holding meetings of Members, the implementation of any Resolutions and communications with Members;
 - 19.8.7 Tax, including any amount charged by a supplier of goods or services, or both, to the Manager by way of or as a reimbursement for GST;
 - 19.8.8 financial institution fees;
 - 19.8.9 the engagement of agents, valuers, contractors and advisers (including legal advisers) whether or not the agents, valuers, contractors or advisers are associates of the Manager;
 - 19.8.10 preparation and audit of the taxation returns and accounts of the Trust;
 - 19.8.11 termination of the Trust and the retirement or removal of the Manager and the appointment of a replacement;
 - 19.8.12 any court proceedings, arbitration or other dispute concerning the Trust including proceedings against the Manager, except to the extent that the Manager is found by a court to be in breach of trust or to have been grossly negligent, in which case any expenses paid or reimbursed under this clause 19.4 must be repaid;
 - 19.8.13 the compliance committee established by the Manager in connection with the Trust (if any), including any fees paid to or insurance premiums³¹ in respect of compliance committee members;
 - 19.8.14 while there is no compliance committee, any costs and expenses associated with the board of directors of the Manager carrying out the functions which would otherwise be carried out by a compliance committee, including any fees paid to or insurance premiums in respect of external directors appointed to satisfy the requirements of Chapter 5C of the Corporations Act;
 - 19.8.15 donations made to an income tax exempt charitable institution or charitable fund that advances or promotes purposes that the Manager considers of benefit to the investment objectives of the Trust;

³¹ See Section 601JG

19.8.16 the preparation, implementation, amendment and audit of the compliance plan;

19.8.17 complying with any law, and any request or requirement of the ASIC; and

19.8.18 the Trust being Listed, including but not limited to:

- (a) initial listing fees and annual listing fees; and
- (b) costs associated with CHESS and broker retainers.

GST

- 19.9 If the Manager is or becomes liable to pay GST in respect of any supply under or in connection with this constitution then, in addition to any fee or other amount or consideration payable to the Manager in respect of the supply, the Manager is entitled to be paid out of the Assets an additional amount on account of GST, such amount to be calculated by multiplying the fee, amount or consideration for the part of the supply which is a taxable supply for GST purposes by the prevailing rate of GST. This clause does not apply to supplies in respect of which the relevant fees are expressed as GST inclusive in this constitution.
- 19.10 In relation to any fee that is expressed as GST inclusive in this constitution, in the event of an increase in the rate of GST, the new GST inclusive fee is determined by converting the existing GST inclusive fee to a GST exclusive figure (based on the GST rate immediately prior to the new prevailing GST rate) and multiplying it by $(1 + n)$ where “n” is the new prevailing rate of GST (expressed as a decimal).
- 19.11 In the event that the Manager is not entitled to an input tax credit in respect of the amount of any GST charged or recovered from the Manager by any person, or payable by the Manager by way of reimbursement of GST referable directly or indirectly to any supply made under or in connection with this constitution, the Manager is entitled to recover from the Trust by way of reimbursement an additional amount equivalent to the amount of such input tax.

Sums owed to the Manager

- 19.12 The Manager may redeem some or all of the Units held by a Member to satisfy any amount of money due to it by the Member.

20 Duration of the Trust

Initial settlement

- 20.1 The Trust commences when the Manager’s nominee subscribes \$100 for Units in the Trust. The Manager’s nominee must be issued with 100 Units in return for that payment.

Termination

- 20.2 The Trust terminates on the earliest of:
- 20.2.1 the 80th anniversary of the day before the Trust commenced;
 - 20.2.2 the date specified by the Manager as the date of termination of the Trust in a notice given to Members; and

- 20.2.3 the date on which the Trust terminates in accordance with another provision of this constitution or by law³².

21 Procedure on termination

Realisation of Assets

- 21.1 Following termination, the Manager must realise the Assets. This must be completed in 180 days if practical and in any event as soon as possible after that.

Audit of winding up

- 21.2 If and to the extent that ASIC policy so requires, the Manager must arrange for an independent audit of the final accounts of the Trust by a registered company auditor.

Distribution following termination

- 21.3 The net proceeds of realisation, after making allowance for all Liabilities of the Trust (actual and anticipated) and meeting the expenses (including anticipated expenses) of the termination, must be distributed pro rata to Members according to the number of Units they hold. The Manager may distribute proceeds of realisation in instalments.
- 21.4 Subject to the Corporations Act, the provisions of this constitution continue to apply from the date of termination until the date of final distribution under clause 21.3 but, during that period the Manager may not accept any applications for Units from a person who is not an existing Member.
- 21.5 Subject to the Corporations Act, the Manager is under no obligation to process redemption requests or accept withdrawal offers where the Trust is terminated under clause 7.4.

22 Amendments to this constitution

Power to amend

- 22.1 If the Corporations Act allows³³ and subject to clause 15.12, this constitution may be amended:

22.1.1 by Resolution³⁴; or

22.1.2 by deed executed by the Manager.

If the constitution is amended by Resolution, the Manager may give effect to the amendments by executing a supplemental deed.

Statutory requirements

- 22.2 If the Corporations Act or any relief from the provisions of the Corporations Act granted by the ASIC requires that this constitution contain certain provisions, then those provisions are deemed to be incorporated into this constitution at all times at which they are required to be included and prevail over any other provisions of this

³² See Part 5C.9 on winding up

³³ See section 601GC for power to amend the constitution. The amendment cannot take effect until a copy of the modification is lodged with the ASIC

³⁴ The required majority for such a Resolution under section 601GC(1)(a) is 75%

constitution to the extent of any inconsistency. Clause 22.1 does not apply to provisions deemed by this clause 22.2 to be incorporated in the constitution.

23 Compliance committee

If any Compliance Committee Member incurs a liability in that capacity in good faith, the Compliance Committee Member is entitled to be indemnified out of the Assets in respect of that liability to the extent permitted by the Corporations Act³⁵.

24 Complaints

- 24.1 If a Member submits to the Manager a complaint relating to the Manager's management or administration of the Trust, the Manager must:
- 24.1.1 acknowledge the complaint in writing immediately and in any event within 5 Business Days from receipt;
 - 24.1.2 refer the matter to the complaints officer to investigate the complaint;
 - 24.1.3 the complaints officer will communicate to the complainant in relation to the complaint as soon as practicable and in any event not more than 45 days after receipt by the Manager of the complaint:
 - (a) the determination of the complaint;
 - (b) the remedies (if any) available to the member; and
 - (c) information regarding any further avenue for complaint.

Complaints handling system

- 24A Where the Trust is registered as a managed investment scheme under the Act, the Manager must establish a complaints handling framework.

Essential elements

- 24B The complaints handling process must, as a minimum:
- (a) **(recognition of complaint)** recognise that a complaint is an expression of dissatisfaction made to the Manager, related to its products or services, or the complaints handling process itself, where a response or resolution is explicitly or implicitly expected;
 - (b) **(commitment)** have a commitment to efficient and fair resolution of complaints;
 - (c) **(resources)** have adequate resources for complaints handling with sufficient levels of delegated authority;

³⁵ See section 601JF

-
- (d) **(visibility)** be well publicised to Members and staff of the Manager and must include information to Members about how and where to complain;
 - (e) **(accessibility)** be available to all Members, and information must be readily available on the details of making and resolving complaints;
 - (f) **(responsiveness)** provide that receipt of each complaint is to be acknowledged to the Member immediately or, otherwise, as soon as possible. Complaints should be dealt with promptly in accordance with their urgency, and Members treated courteously and kept informed of the progress of their complaints;
 - (g) **(charges)** not charge the particular complaining Member for handling the Member's complaints (although the Manager may be reimbursed from the Assets for its costs in dealing with all complaints);
 - (h) **(objectivity)** ensure complaints are treated in an equitable, objective and unbiased manner;
 - (i) **(confidentiality)** recognise that personally identifiable information about the Member should be available when needed but used only to the extent necessary, and be actively protected from disclosure, unless the Member expressly consents to the disclosure;
 - (j) **(customer-focused approach)** have a customer-focused approach, facilitate the receipt and collection of feedback and foster commitment to resolving complaints which is demonstrated by the Manager's actions;
 - (k) **(collection of information)** appropriately and systematically record complaints by Members and the outcome, whilst protecting any personal information and ensuring the confidentiality of Members;
 - (l) **(analysis and evaluation of complaints)** classify and analyse complaints to identify systemic, recurring and single incident problems and trends, and help eliminate the underlying causes of complaints;
 - (m) **(accountability)** establish accountability for reporting on actions and decisions regarding complaints; and
 - (n) **(continued improvement)** be reviewed at least annually to ensure that it is sufficiently delivering effective outcomes.

25 Interpretation

Definitions

- 25.1 In this constitution these words and phrases have the following meaning unless the contrary intention appears:

Annual Operating Expenses: all costs, charges, expenses and other outgoings paid or payable in relation to the operation and management of a farming property in any Financial Year, but excluding:

- (a) those of a capital or structural nature; and
- (b) those administrative overheads incurred by the Manager but not directly referable to any one particular farming property, such as salaries; and
- (c) the farm management fee calculated under clause 19.4.

Applicable Standards: means:

- (a) the Corporations Act, including any regulation made under it, subject to any ASIC Exemption;
- (b) this document;
- (c) other relevant legislation including any regulations made under it;
- (d) the Listing Rules and ASX Settlement Operating Rules; and

to the extent the above applies to the Trust, and where the Trust is not:

- (e) a Registered Scheme, there is no requirement that the Trust comply with the Corporations Act (to the extent the Corporations Act applies to Registered Schemes); or
- (f) a Listed entity, there is no requirement that the Trust comply with the Listing Rules.

Application Price: the Unit price calculated in accordance with clause 4.

ASX Settlement Operating Rules: means the settlement rules of ASX Settlement Pty Ltd ABN 49 008 504 532.

ASIC: the Australian Securities and Investments Commission or any regulatory body which replaces it or performs its functions.

ASIC Exemption: means:

- (a) any relief, exemption, declaration or modification granted by ASIC under the Corporations Act; and
- (b) any other instrument issued by ASIC which relates to the Manager of the Trust.

Assets: all the property, rights and income of the Trust adopting generally accepted accounting principles, but not application money or property in respect of which Units have not yet been issued, proceeds of redemption which have not yet been paid or any amount in the distribution account.

Associate: has the meaning given to that term in Part 1.2 Corporations Act for the purpose of Chapter 5C Corporations Act.

Australian Market Licence: has the meaning given to that term by section 761A Corporations Act.

Business Day: means:

- (a) if the Trust is not Listed, a day other than a Saturday or a Sunday or declared public holiday in the Australian Capital Territory; or
- (b) if the Trust is Listed, a business day as defined by the Listing Rules.

Certificated Holding: has the meaning set out in clause 27.2.

CHESS: has the meaning given to that term by section 2 of the ASX Settlement Operating Rules.

Class: means Units issued with any special rights and restrictions as set out in the Terms of Issue applicable to the Units.

Compliance Committee Member: a member of a compliance committee established by the Manager in connection with the Trust.

CS Facility: has the meaning given to the term 'clearing and settlement facility' in the Corporations Act.

CS Facility Operator: means the operator of the CS Facility.

Derivative Contract: any swap, forward agreement, option or other transaction the value of which depends on, or is derived from, the value of assets, liabilities, indices, rates or other variables, any combination of those transactions or any other similar arrangements.

Distribution Calculation Date: the last day of each Financial Year and such other days as the Manager designates.

Distribution Period:

- (a) for the first distribution period, the period from the establishment of the Trust to the next Distribution Calculation Date;
- (b) for the last distribution period, the period from the day after the preceding Distribution Calculation Date to the date of distribution on winding up of the Trust; and
- (c) in all other circumstances, the period from the day after the preceding Distribution Calculation Date to the next occurring Distribution Calculation Date.

Eligible Fiduciary Capacity: means Units held or acquired in any of the following capacities:

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- (a) a trustee or custodian for a Professional Investor who is not the Manager or an Associate of the Manager;
 - (b) a responsible entity of another Registered Scheme;
 - (c) a life insurance company or an agent of a life insurance company, in the investment, administration and management of the assets of a statutory fund under the *Life Insurance Act 1955* (Cth); and
 - (d) an approved trustee of a regulatory superannuation fund under the *Superannuation Industry (Supervision) Act 1993* (Cth).

Financial Year:

- (a) for the first financial year, the period from the establishment of the Trust to the next 30 June;
- (b) for the last financial year, the period from 1 July before the date the Trust terminates to the date of distribution on winding up of the Trust; and
- (c) in all other circumstances, the 12 month period ending on 30 June in each year.

Forfeited Units means a Partly Paid Unit which is forfeited and then cancelled under clauses 3.25 and 3.27 for non-payment of an Instalment.

GST: a goods and services tax, value added tax, consumption tax or a similar tax or a tax on services only.

IFSA: The Investment and Financial Services Association or other such successor organisation or similar industry body as may be constituted and of which the Manager is a member.

IFSA Standards: a set of accounting, reporting and other standards for the financial services industry as published by the IFSA from time to time, compliance with which is mandatory for all IFSA members.

Income Distribution: in respect of a Member and a Distribution Period, the amount calculated in respect of the Member under clause 9.5.

Instalment means in relation to a Partly Paid Unit, each instalment of the Issue Price of that Unit which is not paid on Application for the Unit and must be paid at the time specified in the Terms of Issue.

Liabilities: all present liabilities of the Trust including any provision which the Manager decides should be taken into account in determining the liabilities of the Trust but excluding the liability of the Trust to Member for their undivided interests in the Assets.

Liquid: has the same meaning as in the Corporations Act³⁶.

³⁶ Refer Part 5C.6

Listed: means admitted to and not removed from the official list of the NSX.

Listing Rules: means the Listing Rules of the NSX, which are applicable whilst the Trust is admitted to the official list of the NSX, as amended or repealed from time to time, except to the extent of any express written waiver by the NSX.

Manager:

- (a) during the time (if any) from the commencement of the Trust until the Trust is registered with the ASIC as a managed investment scheme, Rural Funds Management Limited ACN 077 492 838; and
- (b) from the time of registration of the Trust as a managed investment scheme with the ASIC, the company registered with the ASIC as the responsible entity for the Trust under the Corporations Act.

Market Price: of a Unit means WAMP of Units during the 20 Business Days before the calculation date.

Member: the person Registered as the holder of a Unit (including persons jointly Registered).

Minority Member: means a Member holding for the time being an Unmarketable Parcel or where an Unmarketable Parcel is held jointly, means the joint holders.

Minority Member's Units: has the meaning set out in clause 28.4.

Net Asset Value: the value of the Assets calculated in accordance with clause 8 less the Liabilities.

NSX: means National Stock Exchange of Australia Limited ACN or the securities exchange operated by it or any other recognised stock exchange operated by a holder of an Australian Market Licence.

Officially Quoted: means official quotation by the NSX.

Paid-up Proportion in relation to a Unit means the fraction determined by dividing the amount to which the Unit has been paid (excluding any amount paid in advance of a call or any other amount credited in respect of the Unit) by the Issue Price of the Unit.

Partly Paid Units means a Unit in respect of which any portion of its Issue remains unpaid.

Placement Resolution: means a special resolution where both of the following apply:

- (a) votes are only cast in respect of Units (the Eligible Units):
 - (i) that are held by Members who will not acquire any of the Units that are to be issued; or

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- (ii) that are held by Unitholders for the benefit of another person who will not obtain beneficial ownership of any of the Units that are to be issued;
 - (b) the value of the Eligible Units held by Unitholders who vote represent at least 25% of the total value of Eligible Units.

Professional Investor: has the meaning given to that term by section 9 Corporations Act.

Purchase Plan Holder: means:

- (a) subject to paragraphs (b) and (c), a Unitholder on the Register on the date required under the Listing Rules or by the NSX as the record date for the offer, or if there is no such date, a date which is not more than five Business Days before the offer documents are sent to Unitholders;
- (b) if two or more persons are recorded on the Register as jointly holding Units, they are taken to be a single Unitholder; and
- (c) if a trustee or nominee is noted on the Registered as holding Units on account of another person (the Beneficiary):
 - (i) the Beneficiary is taken to be the Unitholder of those Units;
 - (ii) any issue of Units to the trustee or nominee is taken to be an issue to the Beneficiary.

Redemption Price: the Unit price calculated in accordance with clause 6.

Record Date: means the date set by the Manager for ascertaining entitlements to distributions, new Units or other benefits.

Register: the register of Members kept by or on behalf of the Manager under the Corporations Act.

Registered: recorded in the Register.

Registered Scheme: means a management investment scheme which is or is required to be registered under Part 5C.1 Corporations Act.

Registration: recording in the Register.

Related Issue: means an issue of Units in the same Class which has not been approved or ratified by Unitholders under clause 4.15 or issued under other provisions of this Constitution.

Resolution:

- (a) a resolution passed at a meeting of Members in the Trust:
 - (i) on a show of hands, by the required majority of Members present in person or by proxy and voting on the show of hands; or

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- (ii) on a poll, by the required majority of votes cast by Members present in person or by proxy and voting on the poll; or
 - (b) where the law allows, a resolution in writing signed by Members holding the required majority of the Units in the Trust.

Except where this constitution or any applicable law provides otherwise, the “required majority” is a simple majority³⁷.

Return on Equity: the net profit of the Trust before tax and before the performance bonus (if any) payable under clause 19.3 for a Financial Year calculated in accordance with any accounting standards that apply to the Trust under the Corporations Act, or otherwise in accordance with generally accepted accounting principles and practices consistently applied over time.

Rights Unitholders: has the meaning provided in clause 4.6.

Tax: all kinds of taxes, duties, imposts, deductions and charges imposed by a government including GST or any amount recovered from the Manager by way of reimbursement of GST or any amount included either expressly or impliedly in an amount paid or payable by the Manager on account of GST, together with interest and penalties.

Tax Act: the Income Tax Assessment Act 1936 (“1936 Act”), the Income Tax Assessment Act 1997 (“1997 Act”) or both the 1936 Act and the 1997 Act, as appropriate.

Terms of Issue in relation to a Unit means the terms and conditions upon which that Unit is issued (other than those in this deed).

Transaction Costs:

- (a) when calculating the Application Price of a Unit, the Manager’s estimate of the total cost of acquiring the Assets; and
- (b) when calculating the Redemption Price of a Unit, the Manager’s estimate of the total cost of selling the Assets,

provided that subject to the Corporations Act³⁸ the Manager may in connection with any particular application or request for redemption of Units deem these costs to be a lesser sum or zero.

Trust: the trust constituted under or governed by this constitution.

Uncertificated Holding: has the meaning set out in clause 27.3.

³⁷ Circumstances where a special resolution is required include a vote on amendments to this constitution if necessary (see section 601GC(1)(a)). For voting on winding up by Members and choosing a new responsible entity see sections 601FL and 601NB

³⁸ See section 601FC(1)(d)

Underwriter: means the underwriter appointed by the Manager and, where the context requires, includes any sub-underwriter appointed or engaged by the Underwriter.

Unit: an undivided share in the beneficial interest in the Trust as provided in this constitution.

Unmarketable Parcel means a number of Units which is less than that currently required for a marketable parcel of the Units on the NSX.

User Pays Fees: any cost incurred in relation to:

- (a) an entitlement to a payment or a payment to or from the Trust in respect of a Member; or
- (b) any act or omission requested by a Member,

which the Manager considers should be borne by that Member.

Valuation Time: a time at which the Manager calculates Net Asset Value.

WAMP or Weighted Average Market Price: means:

- (a) the aggregate of the prices at which Units are sold on the NSX during the relevant period, divided by the number of Units sold during that period, in both cases as reported by the NSX;
- (b) if no sales occurred on the NSX during the relevant period, the price of the last recorded sale of a Unit before commencement of the relevant period.

Working Capital Borrowings means short term or revolving borrowings (such as overdraft accommodation) payable within one year, for the purpose of funding working capital requirements, but excludes core debt borrowings for the purpose of acquisition or development of substantial capital assets, leases on plant and equipment and borrowings for the purpose of refinancing such borrowings.

Interpretation

25.2 Unless the contrary intention appears, in this constitution:

- 25.2.1 terms defined in the Corporations Act are used with their defined meaning;
- 25.2.2 a reference to a statute, ordinance, code or other includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements;
- 25.2.3 the singular includes the plural and vice versa;
- 25.2.4 the words “includes” or “including”, “for example” or “such as” when introducing a list of items do not exclude a reference to other items, whether of the same class or genus or not;
- 25.2.5 amend includes delete or replace;

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- 25.2.6 person includes a firm, a body corporate, an unincorporated association or an authority;
- 25.2.7 the cover page, contents, headings, footnotes, marginal notes and finding lists are for convenience only and do not affect interpretation of this constitution; and
- 25.2.8 a reference to a year (other than a Financial Year), quarter or month means a calendar year, calendar quarter or calendar month respectively.
- IFSA Standards**
- 25.3 25.2 Where the Manager is a member of the IFSA then wherever possible; the clauses in this Constitution are to be read so as to comply with the relevant IFSA Standards that may be in force from time to time. Where there is a direct conflict between the terms of the Constitution and an IFSA standard, the terms of the Constitution are to prevail.
- Other documents**
- 25.4 A document does not become part of this constitution by reason only of that document referring to this constitution or vice versa, or any electronic link between them.
- Constitution legally binding³⁹**
- 25.5 This constitution binds the Manager and each present and future Member and any person claiming through any of them in accordance with its terms (as amended from time to time) as if each of them had been a party to this constitution.
- Severance**
- 25.6 If all or part of any provision contained in this constitution is void or invalid or would otherwise result in all or part of this constitution being void or invalid for any reason, then such part is to be severed from this constitution without affecting the validity or operation of any other provision of this constitution.
- Governing law**
- 25.7 This constitution is governed by the law of the Australian Capital Territory.
- Other obligations excluded**
- 25.8 Except as required by the Corporations Act all obligations of the Manager which might otherwise be implied or imposed by or equity are expressly excluded to the extent permitted by law, including without limitation any obligation of the Manager in its capacity as trustee of the Trust arising under any statute.

26 Listing Rules

- 26.1 Despite anything else contained in this document, while the Trust is Listed:
- 26.1.1 if the Listing Rules prohibit an act being done, the act must not be done;

³⁹ Refer section 601GB

- 26.1.2 nothing contained in this document prevents an act being done that the Listing Rules require to be done;
- 26.1.3 if the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- 26.1.4 if the Listing Rules require this document to contain a provision and it does not contain such a provision, this document is deemed to contain that provision;
- 26.1.5 if the Listing Rules require this document not to contain a provision and it contains such a provision, this document is deemed not to contain that provision; and
- 26.1.6 if any provision of this document is or becomes inconsistent with the Listing Rules, this document is deemed not to contain that provision to the extent of the inconsistency.

27 Transfer and transmission of Units

Transfer

- 27.1 Subject to the provisions of this document and the Applicable Standards, a Unit may be transferred or transmitted.

Instrument of transfer

- 27.2 A transfer of a Unit (being a holding for which certificates have been issued not cancelled (**Certificated Holding**)) must not be registered unless a proper instrument of transfer, stamped if necessary, and signed by the transferor and the transferee is lodged with the Manager, together with the certificates of the Units to which it relates. The Manager may waive production of any certificate upon evidence satisfactory to the Manager demonstrating its loss or destruction.
- 27.3 Any transfer of a Unit (being a holding for which certificates have not been issued or have been issued and cancelled (**Uncertificated Holding**)) must be effected under the Applicable Standards.
- 27.4 Subject to the Applicable Standards, the Manager may at its sole discretion accept the transfer of a Unit in any form it considers acceptable or appropriate.

Date of transfer

- 27.5 The transferor remains the holder of the Unit until the name of the transferee is entered in the Register.

Form of transfer

- 27.6 Each transfer of a Certificated Holding of a Unit must be in writing and comply with the Applicable Standards. If the Unit is not Officially Quoted, the transfer must be in a form approved by the Manager.
- 27.7 Any transfer of Uncertificated Holdings of a Unit must be carried out in the manner required by the Applicable Standards.

Refusal to register

- 27.8 While the Trust is not Listed, the Manager may refuse to register or fail to register or give effect to any transfer of a Unit without assigning a reason.
- 27.9 While the Trust is Listed, the Manager may decline to register a transfer of a Unit where to do so would not contravene the Listing Rules and must do so when required by the Applicable Standards. The Manager must notify the lodging party of the refusal to register the transfer and the reasons for the refusal within the time prescribed by the Listing Rules.
- 27.10 The Manager has the same right to refuse to register a personal representative or person entitled to Units on the insolvency or mental incapacity of a Member as it would have if that person were the transferee named in a transfer signed by a living, solvent, competent Member.

Manager's power to apply holding lock and to decline to register

- 27.11 If permitted or required under the Listing Rules or the ASX Settlement Operating Rules the Manager may request any applicable CS Facility Operator to apply a holding lock to prevent a transfer of Units where the Units are registered on a CHESS subregister.
- 27.12 If the Listing Rules require the Manager to do so, the Manager must request any applicable CS Facility Operator to apply a holding lock to prevent a transfer of Units registered on the CHESS subregister.
- 27.13 If in the exercise of its powers under clause 27.11, the Manager requests a holding lock be applied to prevent a transfer of Units registered on a CHESS subregister it must give written notice of the same to the Member. Failure to give notice does not invalidate the decision of the Manager.

Manager may suspend registration of transfer

- 27.14 Subject to the Listing Rules, the Manager may suspend registration of transfers of Units at the times and for the periods it thinks fit.

Powers of attorney

- 27.15 The Manager may assume, as against a Member, that a power of attorney granted by the Member that is lodged with or produced or exhibited to the Manager, remains in force, and may rely on it, until the Manager receives express notice in writing at its registered office of:
 - 27.15.1 the revocation of the power of attorney; or
 - 27.15.2 the death, dissolution or insolvency of the Member.

Consideration of transfer

- 27.16 The Manager need not concern itself with the consideration for a transfer of any Unit.

Transmission – death of joint holder

- 27.17 If a joint holder of a Unit dies:

27.17.1 the Manager must recognise only the surviving joint holders as the holder of the Unit; and

27.17.2 the estate of the deceased joint holder is not released from any liability in respect of the Units.

Transmission – death of single holder

27.18 If a single holder of a Unit dies:

27.18.1 the Manager must recognise the legal personal representative of the deceased Member as the holder of the Unit;

27.18.2 subject to clauses 27.5 and 27.10, the Manager must register the legal personal representative as the holder of the Unit as soon as possible after receipt of a written request to do so; and

27.18.3 whether or not registered as the holder of the Units, the legal personal representative:

(a) may, subject to clause 27, transfer the Units to another person; and

(b) has the same rights as the deceased Member.

Transmission – insolvency or mental incapacity

27.19 Subject to the *Bankruptcy Act 1966* (Cth), if a person, entitled to Units because of the insolvency or mental incapacity of a Member, gives the Manager the information it reasonably requires to establish the person's entitlement to be registered as holder of the Units:

27.19.1 subject to clauses 27.5 and 27.10, the Manager must register that person as the holder of the Units as soon as possible after receipt of a written and signed notice to the Manager from that person requiring it to do so; and

27.19.2 whether or not registered as the holder of the Units, that person:

(a) may, subject to clause 27, transfer the Units to another person; and

(b) has the same rights as the insolvent or incapable Member.

28 Unmarketable parcels

Application

28.1 Clause 28 has effect despite any other provisions of this document to the contrary.

Invocation

28.2 Subject to clause 28.3, this clause may be invoked only once in any 12 month period.

28.3 On the announcement of a takeover bid that relates to Units, this clause ceases to have effect in respect of Unmarketable Parcels that have not

		been sold, but the procedure under this clause may be commenced again after the close of the offers made under the takeover bid.
Notice of sale	28.4	The Manager may give notice to all Minority Members that the Manager intends to invoke this clause to allow for the sale of all the Minority Member's Units (Minority Member's Units).
Effective date	28.5	A notice to a Minority Member under clause 28.4 must nominate a date (Effective Date) not earlier than six weeks after the date of service of the notice, as the Effective Date for the purposes of the sale.
Notice to retain	28.6	If a Minority Member: <ul style="list-style-type: none"> 28.6.1 has not by the Effective Date given notice in writing to the Manager that the Minority Member wishes to retain the Minority Member's Units; or 28.6.2 having given a notice, revokes or withdraws it by the Effective Date, then the following provisions of this clause apply in respect of the Minority Member and the Minority Member's Units.
Agent	28.7	Immediately after the Effective Date, the Manager is constituted the agent of the Minority Member: <ul style="list-style-type: none"> 28.7.1 to sell the Minority Member's Units within a reasonable time on the NSX; and 28.7.2 to deal with the proceeds of sale of the Units under clause 28.10 to 28.17.
Appointment of attorney	28.8	A transfer of the Minority Member's Units sold under clause 28.7 may be signed on behalf of the Minority Member by an officer of the Manager.
Single transfers	28.9	Where the Minority Member's Units of two or more Minority Members are sold at or about the same time to one person, the transfer may be effected by one instrument of transfer.
Proceeds of sale	28.10	After the Manager receives the proceeds of sale of the Minority Member's Units it must enter the name of the transferee in the Register as the holder of the Units sold and remove the name of the Minority Member as holder of those Units and cancel any certificate or certificates relating to the Units.
	28.11	If the Minority Member has an Uncertificated Holding, within 14 days after the receipt by the Manager of the sale proceeds the Manager must ensure that the proceeds are sent to the Minority Member by:

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- 28.11.1 electronic funds transfer into a bank account nominated by the Minority Member; or
 - 28.11.2 by cheque posted to the Minority Member's address as notified to the Manager (or, in the case of joint holders, to the address of the holder whose name is shown first in the Register), with the cheque to be made payable to or to the order of the Minority Member (or, in the case of joint holders, to the order of them, jointly).
- 28.12 If the Minority Member has a Certificated Holding and has not surrendered to the Manager any certificates for the Units, or where the certificates have been lost or destroyed and the Minority Member has not delivered to the Manager a statement and undertaking in a form acceptable to the Manager that the certificates have been lost or destroyed, the Manager must give notice to the Minority Member not later than 14 days after receipt of the proceeds of sale stating that:
- 28.12.1 the Units have been sold, the price per Unit at which they were sold, and the total proceeds of sale received; and
 - 28.12.2 the proceeds of sale will be retained by the Manager pending surrender of the certificates for the Units or delivery of the statement and undertaking under clause 28.12.
- 28.13 Within 14 days of the later of:
- 28.13.1 receipt by the Manager of the proceeds of sale; and
 - 28.13.2 any certificates for the Units being surrendered or the statement and undertaking referred to in clause 28.12 being delivered by the Minority Member to the Manager,
- the Manager must ensure that the proceeds are sent to the Minority Member by electronic funds transfer or by cheque in the manner specified in clause 28.11.
- 28.14 Where the proceeds of sale are unclaimed or the Minority Member fails to surrender any certificates for the Units or to deliver the statement and undertaking referred to in clause 28.12 the Manager must apply the proceeds of sale (subject to clause 28.16) as required by the Applicable Standards dealing with unclaimed moneys.
- 28.15 A Minority Member to whom notice is given under clause 28.4 must promptly surrender to the Manager any certificates for the Minority Member's Units.
- 28.16 A Minority Member whose Units are sold by the Manager under clause 28 hereby indemnifies the Manager against any liability or loss arising from, and any costs, charges and expenses in connection with, any claim made by any person (other than the Minority Member) who has, or claims to have, any equitable or other claim to or interest in all or any of those Units and the Manager has the right to pay out of, or set off against, the proceeds of sale of those Units all sums necessary to effect this indemnity.

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- 28.17 The Manager may treat the Minority Member as the absolute owner of the Minority Member's Units and solely entitled to receive the proceeds of sale and the Manager is not, except as ordered by a court of competent jurisdiction or as required by statute, bound to recognise any equitable or other claim to or interest in those Units or the proceeds of sale on the part of any person (other than the Minority Member) even when the Manager has notice of a claim.

Validity of transferee's title

- 28.18 The transferee of the Minority Member's Units is not required to see to the regularity of the sale or application of the proceeds of sale and, after the transferee's name is entered in the Register as the holder of the Minority Member's Units, the validity of the transferee's title may not be questioned by any person, and the remedy of any person aggrieved by the sale is in damages only and against the Manager, exclusively.

Costs

- 28.19 If permitted by the Applicable Standards, the Trust must bear all costs incurred as a result of the sale of the Minority Member's Units that are not borne by the purchaser.

Execution page

EXECUTED as a deed

THE COMMON SEAL of RURAL)
FUNDS MANAGEMENT LIMITED)
ACN 077 492 838 is duly affixed by)
 authority of its directors in the presence)
 of:



.....
Signature of authorised person

.....**DIRECTOR**.....
Office held

.....**DAVID BRYANT**.....
Name of authorised person (block
letters)



.....
Signature of authorised person

.....**SECRETARY**.....
Office held

.....**STUART WAIGHT**.....
Name of authorised person (block
letters)