

## PART B: DIRECTOR'S & COMPLIANCE COMMITTEE MEMBER'S DECLARATION AND UNDERTAKING

Form of declaration and undertaking required to be entered into by each director and compliance committee member of the *responsible entity* whose securities are listed on the *Exchange*

TO: The National Stock Exchange of Australia Limited

### DECLARATION

1. State:

- (1) *present surname and any former surname(s)*: Carroll
- (2) *present first name(s) and any former first name(s)*: Michael
- (3) *date of birth*: 3 January 1961
- (4) *residential address*: 57 Wattletree Road, Armadale, VIC 3143
- (5) *nationality and former nationality, if any*: Australian
- (6) *professional qualifications*:
  - Advanced Management Program, Harvard Business School, Boston
  - Masters in Business Administration, The University of Melbourne, Melbourne Business School
  - Bachelor of Agricultural Science, La Trobe University, Melbourne

2. Are you a *director*, alternate *director* or compliance committee member of any other corporation which is publicly listed or traded or a partner in any partnership? If so, state the name of any such corporation or partnership, the nature of business where this is not indicated in the title, and the date you became a *director* or partner.

Corporation	Appointment (Date)
Warrnambool Cheese and Butter Factory Holdings Limited (dairy processor)	28 August 2009
Select Harvest Limited (leading manager, processor and marketer of almonds in Australia),	31 March 2009
Sunny Queen Ltd (egg production)	1 June 2007
Rural Finance Corporation of Victoria (specialist rural lender)	17 September 2008
Queensland Sugar Limited (raw sugar marketing)	1 January 2012
The Gardiner Foundation (investment in diary industry and the wider community)	16 November 2010

3. Have you at any time been adjudged bankrupt in any jurisdiction? If so, state the court by which you were adjudged bankrupt and, if discharged, the date

and conditions on which you were granted your discharge.

No.

4. Have you at any time been a party to a scheme of arrangement or made any other form of composition with your creditors?

No.

5. Are there any unsatisfied judgements outstanding against you? If so, give full particulars.

No.

6. Has any corporation been put into compulsory liquidation or had an administrator or receiver appointed during the period when you were (or within the preceding twelve months had been) one of its *directors*, alternate *directors* or compliance committee members? Has any partnership been put into compulsory liquidation or been sequestrated during the period when you were (or within the preceding twelve months had been) one of its partners? If so, in each case state the name, nature of business, date of commencement of winding up, administration or receivership and the amount involved together with an indication of the outcome or current position.

No.

7. Have you at any time, or has a corporation of which you were a director, shadow director, alternate director or compliance committee member at the time of an offence, been convicted in any jurisdiction of any criminal offence or an offence under legislation relating to companies. All such convictions must be disclosed even though they may now be "spent convictions". If so, state the court by which you were or the corporation was convicted, the date of conviction and full particulars of the offence and the penalty imposed.

No.

8. Have you, in connection with the formation or management of any corporation, managed investment scheme, partnership or unincorporated institution, been adjudged by a court in any jurisdiction civilly liable for any fraud, misfeasance or other misconduct by you towards it or towards any of its *security* holders? If so, give full particulars.

No.

9. Have you ever been disqualified by a court from acting as a director of a corporation, as a compliance committee member or from acting in the management or conduct of the affairs of any corporation? If so, give full particulars.

No.

10. Have you, in any jurisdiction, been refused admission to or renewal of membership of any professional body, trade society, institution or association, or stock exchange or been censured or disciplined or had membership withdrawn by any such body to which you belong or belonged or have you held a practising certificate subject to conditions? If so, give full particulars.

No.

I, Michael Carroll, director of Rural Funds Management Limited (the "*Issuer*") declare that to the best of my knowledge and belief (having taken all reasonable care to ensure that such is the case) the answers to all the above questions are true and I hereby give my authority (save where expressly provided otherwise) to the *Exchange* to disclose any of the foregoing particulars given by me to the sponsor of any corporation of which I am *director/compliance committee member and/or* such regulatory bodies as the *Exchange* may, in its absolute discretion think fit.

#### UNDERTAKING

I hereby undertake that in the exercise of my powers and duties as such a *director/compliance committee member*, I shall:

- (1) comply to the best of my ability with the *Listing Rules* of the National Stock Exchange of Australia Limited from time to time in force and disclose to the *issuer* all information which the *issuer* needs in order to comply with its obligations to disclose *directors'* and compliance committee members' *security* interests;
- (2) use my best endeavours to procure that any alternate of mine shall so comply; and
- (3) use my best endeavours to ensure that the *issuer* complies with such *Listing Rules* from time to time in force.

Dated this 29<sup>th</sup> day of August 2018

Signature:  Name: Michael Carroll