

RFM Poultry (RFP)

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NSX Release

Subject: Victorian poultry Grower Contracts novated to Turi Foods

Rural Funds Management Limited (RFM) as responsible entity and manager of RFM Poultry (RFP) advises that certain chicken growing Contracts have been novated from Baiada Poultry to Turi Foods. These contracts relate to RFP's growing operations located in Lethbridge, Victoria. These farms are leased by RFP from the Rural Funds Group (RFF) and they account for approximately 20% of RFP's leased poultry assets by area.

The Contracts have been novated with the agreement of all parties given the proximity of Turi Foods' processing facility in Geelong and their strong presence in the Victorian poultry industry. The novation diversifies the number of counterparts for RFP.

The growing contracts associated with RFF's poultry facilities at Griffith in NSW remain with Baiada Poultry.

Turi Foods is a family owned group operating since 1976. It is Victoria's largest poultry processor and Australia's third largest, with fully integrated operations across breeder farms, hatcheries, broiler farms, processing plants and warehousing. The company has grown its own poultry since 1998. It acquired the Victorian assets of Bartter/Steggles in 2009 and acquired the Victorian farming assets from Baiada in 2013.

Turi Foods, who is a significant employer, supplies chicken to major supermarkets and fast food outlets and owns established brand names such as La Ionica and Golden Farms.

About RFM Poultry (RFP) ARSN 164 851 218

RFP is one of Australia's largest contract chicken growers producing approximately 30 million chickens every year. The chicken growing facilities that RFP operates are situated in Griffith, New South Wales and Lethbridge, Victoria. These facilities are leased from the Rural Funds Group, a listed entity that owns a suite of agricultural assets including poultry farms, almond orchards and vineyards. All chicken production is backed by long term grower contracts with a large national processor. RFM is the responsible entity of RFP.

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