

Pendal Group Limited

Level 14, The Chifley Tower
2 Chifley Square
Sydney NSW 2000
Australia

ABN 28 126 385 822

PENDAL

Company Announcements Platform
Australian Securities Exchange Limited
20 Bridge Street
SYDNEY NSW 2000

16 April 2020

Dear Sir/Madam,

Re: Notice of Ceasing to be a Substantial Holder

In accordance with section 671B of the Corporations Act 2001 (Cth), we attach a Notice of Ceasing to be a Substantial Holder (Form 605) in respect of Rural Funds Group (RFF).

Yours faithfully



Joanne Hawkins
Group Company Secretary

Form 605

Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme RURAL FUNDS GROUP (RFF)

ACN/ARSN ARSN 112 951 578

1. Details of substantial holder(1)

Name PENDAL GROUP LIMITED (PDL)

ACN/ARSN (if applicable) ACN 126 385 822

The holder ceased to be a substantial holder on 14/04/2020

The previous notice was given to the company on 26/09/2019

The previous notice was dated 24/09/2019

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
14/04/2020	Pendal Group Limited & its Associates, Pendal Fund Services Limited	See Annexure 'A'	See Annexure 'A'	See Annexure 'A'	See Annexure 'A'

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to the voting interests of the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

4. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Pendal Group Limited	Level 14, Chifley Tower, 2 Chifley Square, Sydney NSW 2000
Pendal Fund Services Limited	Level 14, Chifley Tower, 2 Chifley Square, Sydney NSW 2000
RURAL FUNDS GROUP (RFF)	The Company Secretary RURAL FUNDS GROUP (RFF) Level 2, 2 King Street Deakin ACT 2600

Signature

Print name Joanne Hawkins Capacity Company Secretary

Sign here _____ Date 16/04/2020

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (e.g. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 4 of the form.
 - (2) See the definition of “relevant interest” in sections 608 and 671B(7) of the Corporations Act 2001.
 - (3) See the definition of “associate” in section 9 of the Corporations Act 2001.
 - (4) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of “relevant agreement” in section 9 of the Corporations Act 2001.
- (5) Details of the consideration must include any and all benefits, money and other that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
 - (6) The voting shares of a company constitute one class unless divided into separate classes.
 - (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

ANNEXURE A

This is annexure 'A' referred to in Form 605, Notice of ceasing to be a substantial holder, lodged for Pental Group Limited ACN 126 385 822 and its associated entities

Joanne Hawkins– Company Secretary, Pental Group Limited 16/04/2020

Sales & Purchases for the period : 25/09/2019 to
25/03/2020

SECURITY: RFF

Pental Fund Services Limited

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities	Person's votes affected
31/10/2019	HSBC Custody Nominees (Australia) Limited.	Buy	42,904	81,088.56	Ordinary	42,904
31/10/2019	HSBC Custody Nominees (Australia) Limited.	Buy	110,938	209,672.82	Ordinary	110,938
13/11/2019	HSBC Custody Nominees (Australia) Limited.	Buy	2,123	3,672.79	Ordinary	2,123
13/11/2019	HSBC Custody Nominees (Australia) Limited.	Buy	21,096	36,707.04	Ordinary	21,096
13/11/2019	HSBC Custody Nominees (Australia) Limited.	Buy	36,359	63,264.66	Ordinary	36,359
13/11/2019	HSBC Custody Nominees (Australia) Limited.	Buy	3,660	6,331.80	Ordinary	3,660
14/11/2019	HSBC Custody Nominees (Australia) Limited.	Buy	25,317	44,811.09	Ordinary	25,317
14/11/2019	HSBC Custody Nominees (Australia) Limited.	Buy	43,633	77,230.41	Ordinary	43,633
15/11/2019	HSBC Custody Nominees (Australia) Limited.	Buy	43,189	77,308.31	Ordinary	43,189
15/11/2019	HSBC Custody Nominees (Australia) Limited.	Buy	74,434	133,236.86	Ordinary	74,434
28/11/2019	HSBC Custody Nominees (Australia) Limited.	Buy	255,849	480,996.12	Ordinary	255,849
29/11/2019	HSBC Custody Nominees (Australia) Limited.	Buy	61,595	115,798.60	Ordinary	61,595
10/12/2019	HSBC Custody Nominees (Australia) Limited.	Sell	-20,728	-37,103.12	Ordinary	20,728
10/12/2019	HSBC Custody Nominees (Australia) Limited.	Sell	-68,964	-123,445.56	Ordinary	68,964
13/12/2019	HSBC Custody Nominees (Australia) Limited.	Sell	-16,450	-29,281.00	Ordinary	16,450
13/12/2019	HSBC Custody Nominees (Australia) Limited.	Sell	-23,438	-41,719.64	Ordinary	23,438
23/12/2019	HSBC Custody Nominees (Australia) Limited.	Sell	-10,018	-18,833.84	Ordinary	10,018
23/12/2019	HSBC Custody Nominees (Australia) Limited.	Sell	-69,452	-130,569.76	Ordinary	69,452
31/01/2020	HSBC Custody Nominees (Australia) Limited.	Sell	-109,614	-203,882.04	Ordinary	109,614
31/01/2020	HSBC Custody Nominees (Australia) Limited.	Sell	-28,482	-52,976.52	Ordinary	28,482
31/01/2020	HSBC Custody Nominees (Australia) Limited.	Buy	138,096	256,858.56	Ordinary	138,096
5/02/2020	HSBC Custody Nominees (Australia) Limited.	Sell	-4,254	-7,742.28	Ordinary	4,254
5/02/2020	HSBC Custody Nominees (Australia) Limited.	Sell	-28,355	-51,606.10	Ordinary	28,355
28/02/2020	HSBC Custody Nominees (Australia) Limited.	Buy	49,007	94,093.44	Ordinary	49,007
28/02/2020	HSBC Custody Nominees (Australia) Limited.	Buy	419,919	806,244.48	Ordinary	419,919
18/03/2020	HSBC Custody Nominees (Australia) Limited.	Buy	100,000	177,000.00	Ordinary	100,000
26/03/2020	HSBC Custody Nominees (Australia) Limited.	Sell	-17,211	-33,217.23	Ordinary	17,211
26/03/2020	HSBC Custody Nominees (Australia) Limited.	Sell	-19,058	-36,781.94	Ordinary	19,058
1/04/2020	HSBC Custody Nominees (Australia) Limited.	Sell	-29,587	-55,327.69	Ordinary	29,587
1/04/2020	HSBC Custody Nominees (Australia) Limited.	Sell	-80,830	-151,152.10	Ordinary	80,830
2/04/2020	HSBC Custody Nominees (Australia) Limited.	Sell	-33,766	-64,155.40	Ordinary	33,766
7/04/2020	HSBC Custody Nominees (Australia) Limited.	Sell	-33,766	-65,168.38	Ordinary	33,766
14/04/2020	HSBC Custody Nominees (Australia) Limited.	Sell	-27,514	-53,102.02	Ordinary	27,514
14/04/2020	HSBC Custody Nominees (Australia) Limited.	Sell	-28,853	-55,686.29	Ordinary	28,853
14/04/2020	HSBC Custody Nominees (Australia) Limited.	Sell	-119,081	-229,826.33	Ordinary	119,081
14/04/2020	HSBC Custody Nominees (Australia) Limited.	Sell	-27,664	-53,391.52	Ordinary	27,664

14/04/2020	HSBC Custody Nominees (Australia) Limited.	Sell	-33,671	-64,985.03	Ordinary	33,671
14/04/2020	HSBC Custody Nominees (Australia) Limited.	Sell	-69,969	-135,040.17	Ordinary	69,969
14/04/2020	HSBC Custody Nominees (Australia) Limited.	Sell	-95,662	-184,627.66	Ordinary	95,662
14/04/2020	HSBC Custody Nominees (Australia) Limited.	Sell	-14,994	-28,938.42	Ordinary	14,994
Total			416,738	755,755.50		

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities	Person's votes affected
25/10/2019	State Street Australia Limited	Sell	-4,138	-7,365.64	Ordinary	4,138
31/10/2019	State Street Australia Limited	Buy	2,935	5,547.15	Ordinary	2,935
13/11/2019	State Street Australia Limited	Sell	-5,166	-8,937.18	Ordinary	5,166
13/11/2019	State Street Australia Limited	Sell	-2,651	-4,586.23	Ordinary	2,651
10/12/2019	State Street Australia Limited	Sell	-6,145	-10,999.55	Ordinary	6,145
14/04/2020	State Street Australia Limited	Sell	-5,054	-9,754.22	Ordinary	5,054
	Total		-20,219	-36,095.67		

Pendal Fund Services Limited Total :	396,519	719,659.83
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Pendal Institutional Limited

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities	Person's votes affected
31/10/2019	Citicorp Nominees Pty Ltd	Buy	76,177	143,974.53	Ordinary	76,177
13/11/2019	Citicorp Nominees Pty Ltd	Buy	19,694	34,267.56	Ordinary	19,694
13/11/2019	Citicorp Nominees Pty Ltd	Buy	1,982	3,428.86	Ordinary	1,982
14/11/2019	Citicorp Nominees Pty Ltd	Buy	23,635	41,833.95	Ordinary	23,635
15/11/2019	Citicorp Nominees Pty Ltd	Buy	40,318	72,169.22	Ordinary	40,318
10/12/2019	Citicorp Nominees Pty Ltd	Sell	-82,353	-147,411.87	Ordinary	82,353
23/12/2019	Citicorp Nominees Pty Ltd	Sell	-54,497	-102,454.36	Ordinary	54,497
14/02/2020	Citicorp Nominees Pty Ltd	Sell	-106,684	-216,568.52	Ordinary	106,684
16/03/2020	Citicorp Nominees Pty Ltd	Sell	-95,670	-162,639.00	Ordinary	95,670
16/03/2020	Citicorp Nominees Pty Ltd	Sell	-14,958	-25,428.60	Ordinary	14,958
30/03/2020	Citicorp Nominees Pty Ltd	Sell	-52,941	-97,940.85	Ordinary	52,941
14/04/2020	Citicorp Nominees Pty Ltd	Sell	-142,718	-275,445.74	Ordinary	142,718
	Total		-388,015	-732,214.82		

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities	Person's votes affected
31/10/2019	HSBC Custody Nominees (Australia) Limited.	Sell	-2,778	-4,917.06	Ordinary	2,778
31/10/2019	HSBC Custody Nominees (Australia) Limited.	Buy	8,529	16,119.81	Ordinary	8,529
13/11/2019	HSBC Custody Nominees (Australia) Limited.	Buy	52	89.96	Ordinary	52
13/11/2019	HSBC Custody Nominees (Australia) Limited.	Buy	517	899.58	Ordinary	517
14/11/2019	HSBC Custody Nominees (Australia) Limited.	Buy	621	1,099.17	Ordinary	621
15/11/2019	HSBC Custody Nominees (Australia) Limited.	Buy	1,059	1,895.61	Ordinary	1,059
28/11/2019	HSBC Custody Nominees (Australia) Limited.	Buy	46,388	87,209.44	Ordinary	46,388

29/11/2019	HSBC Custody Nominees (Australia) Limited.	Buy	11,168	20,995.84	Ordinary	11,168
10/12/2019	HSBC Custody Nominees (Australia) Limited.	Sell	-9,972	-17,849.88	Ordinary	9,972
14/01/2020	HSBC Custody Nominees (Australia) Limited.	Sell	-6,518	-12,579.74	Ordinary	6,518
26/03/2020	HSBC Custody Nominees (Australia) Limited.	Sell	-5,390	-10,402.70	Ordinary	5,390
26/03/2020	HSBC Custody Nominees (Australia) Limited.	Sell	-2,879	-5,556.47	Ordinary	2,879
7/04/2020	HSBC Custody Nominees (Australia) Limited.	Sell	-5,163	-9,964.59	Ordinary	5,163
7/04/2020	HSBC Custody Nominees (Australia) Limited.	Sell	-1,581	-3,051.33	Ordinary	1,581
14/04/2020	HSBC Custody Nominees (Australia) Limited.	Sell	-21,675	-41,832.75	Ordinary	21,675
14/04/2020	HSBC Custody Nominees (Australia) Limited.	Sell	-5,582	-10,773.26	Ordinary	5,582
14/04/2020	HSBC Custody Nominees (Australia) Limited.	Sell	-489	-943.77	Ordinary	489
14/04/2020	HSBC Custody Nominees (Australia) Limited.	Sell	-7,074	-13,652.82	Ordinary	7,074
Total			-767	-3,214.96		

Pendal Institutional Limited Total :	-388,782	-735,429.78
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