

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

4 May 2020

Dear Sir/Madam,

Re: Notice of initial Substantial Holder

In accordance with section 671B of the Corporations Act 2001 (Cth), we attach a Notice of Initial Substantial Holder (Form 603) in respect of Rural Funds Group (RFF).

Yours faithfully,



Joanne Hawkins
Company Secretary

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme RURAL FUNDS GROUP

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 became a substantial holder on 30/04/2020

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
ORDINARY SHARES	17,050,908	17,050,908	5.06%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
30/04/2020	PDL & its Associates, Pandal Fund Services Limited, Pandal Institutional Limited	See Annexure 'A'	See Annexure 'A'	See Annexure 'A'	See Annexure 'A'

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and Number of securities	Person's votes
Pandal Fund Services Limited *	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited.	Pandal Fund Services Limited is the trustee or responsible entity of various managed investment schemes and, in that capacity, can exercise the power to vote or dispose of the shares.	11,476,187 Ordinary	11,476,187
	State Street Australia Limited	State Street Australia Limited			
Pandal Institutional Limited	Citicorp Nominees Pty Ltd	Citicorp Nominees Pty Ltd	Pandal Institutional Limited is the investment manager appointed by various superannuation funds, institutional investors, and unit trusts and, in that capacity, can exercise the power to vote or dispose of the shares.	5,574,721 Ordinary	5,574,721
	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited			

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
See Annexure 'A'				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

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

7. 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 04/05/2020

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. 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 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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 to 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.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) 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.

ANNEXURE A

This is annexure 'A' referred to in Form 603, Notice of initial substantial holder, lodged for Pental Group Limited
ACN 126 385 822 and its associated entities

Joanne Hawkins– Company Secretary, Pental Group Limited 04/05/2020

Sales & Purchases for the period : 15/04/2020 to 30/04/2020

SECURITY: RFF

Pental Fund Services Limited

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities	Person's votes affected
16/04/2020	HSBC Custody Nominees (Australia) Limited	Buy	78,851	149,816.90	Ordinary	78,851
16/04/2020	HSBC Custody Nominees (Australia) Limited	Sell	-8,927	-16,961.30	Ordinary	-8,927
16/04/2020	HSBC Custody Nominees (Australia) Limited	Sell	-36,815	-69,948.50	Ordinary	-36,815
16/04/2020	HSBC Custody Nominees (Australia) Limited	Sell	-33,109	-62,907.10	Ordinary	-33,109
20/04/2020	HSBC Custody Nominees (Australia) Limited	Buy	63,990	122,220.90	Ordinary	63,990
20/04/2020	HSBC Custody Nominees (Australia) Limited	Sell	-39	-74.49	Ordinary	-39
20/04/2020	HSBC Custody Nominees (Australia) Limited	Sell	-21,151	-40,398.41	Ordinary	-21,151
20/04/2020	HSBC Custody Nominees (Australia) Limited	Sell	-19,718	-37,661.38	Ordinary	-19,718
20/04/2020	HSBC Custody Nominees (Australia) Limited	Sell	-26,696	-50,989.36	Ordinary	-26,696
20/04/2020	HSBC Custody Nominees (Australia) Limited	Sell	-20,135	-38,457.85	Ordinary	-20,135
30/04/2020	HSBC Custody Nominees (Australia) Limited	Buy	49,844	91,214.52	Ordinary	49,844
30/04/2020	HSBC Custody Nominees (Australia) Limited	Buy	124,040	226,993.20	Ordinary	124,040
	Total		150,135	272,847.13		

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities	Person's votes affected
30/04/2020	State Street Australia Limited	Buy	2,806	5,134.98	Ordinary	2,806
	Total		2,806	5,134.98		

Pental Fund Services Limited Total

152,941 277,982.11

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities	Person's votes affected
27/04/2020	Citicorp Nominees Pty Ltd	Sell	-49,212	-95,003.77	Ordinary	-49,212
30/04/2020	Citicorp Nominees Pty Ltd	Buy	75,825	138,759.85	Ordinary	75,825
	Total		26,613	43,756.08		

Date	Registered Company	Nature of Change	Quantity	Consideration	Class of Securities	Person's votes affected
20/04/2020	HSBC Custody Nominees (Australia) Limited	Buy	23,749	45,360.59	Ordinary	23,749
30/04/2020	HSBC Custody Nominees (Australia) Limited	Buy	9,413	17,225.79	Ordinary	9,413
	Total		33,162	62,586.38		

Pendal Institutional Limited**59,775****106,342.46**