Rural Funds Group | ASX: RFF

Rural Funds Management
Managing good assets with good people

ASX release

Investor webinar: Unitholder Meetings

20 March 2026

Rural Funds Management Limited (RFM), as responsible entity and manager of the Rural Funds Group (ASX: RFF), will deliver the following presentation by webinar today at 11:00AM AEDT. The presentation details Unitholder Meetings proposing to increase the J&F Guarantee in two tranches, extend the Guarantee Term and make changes to the Constitutions. The presentation also includes information on how Unitholders can vote online prior to the Meetings.

To attend the webinar, please register via the following link:
http://webcast.openbriefing.com/rff-mu-2026/

A copy of the webinar will be made available on the RFM website at www.ruralfunds.com.au.

If Unitholders intend to attend the Meetings on 2 April 2026 in person, or have any queries about the Meetings, they may contact RFM Investor Services on 1800 026 665 (from within Australia) or +61 2 6203 9700 (from outside Australia) from 8.30am to 5.00pm AEDT, Monday to Friday, or email investorservices@ruralfunds.com.au.

Rural Funds Group (ASX: RFF)
Rural Funds Group is an agricultural Real Estate Investment Trust (REIT) listed on the ASX under the code RFF. RFF owns a diversified portfolio of Australian agricultural assets. RFF's strategy is to generate capital growth and income from developing and leasing agricultural assets. RFF targets distribution growth of 4% per annum. Distributions are paid quarterly. RFF is a stapled security, incorporating Rural Funds Trust (ARSN 112 951 578) and RF Active (ARSN 168 740 805).

Rural Funds Management Limited (RFM)
Rural Funds Management Limited is the responsible entity and manager of RFF. RFM is an agricultural fund and asset manager established in 1997. The management team includes specialist fund managers, finance professionals, horticulturists, agronomists and other agricultural managers. RFM's company culture is informed by its long-standing motto "Managing good assets with good people".

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Managed by:

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Investor webinar – Unitholder Meetings 2 April 2026

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Disclaimer

This presentation has been prepared by Rural Funds Management Limited (ACN 077 492 838, AFSL 226 701) ("RFM") as the responsible entity of Rural Funds Group ("RFF"). RFF is a stapled security, incorporating Rural Funds Trust (ARSN 112 951 578) and RF Active (ARSN 168 740 805). The information contained in this presentation is not investment or financial product advice and is not intended to be used as the basis for making an investment decision. Please note that, in providing this presentation, RFM has not considered the investment objectives, financial circumstances or particular needs of any particular recipients.

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This presentation includes "forward-looking statements". These forward-looking statements are based on current views, expectations and beliefs as at the date they are expressed. They involve known and unknown risks, uncertainties and other factors which could cause the actual results, performance or achievements of RFF to be materially different from those expressed or implied by the forward-looking statements. Accordingly, there can be no assurance or guarantee regarding these statements and you must not place undue reliance on these forward-looking statements. RFM and RFF disclaim any responsibility for the accuracy or completeness of any forward-looking statements.

All dollar values are subject to rounding and in Australian dollars unless otherwise stated. Any pro forma financial information included in this presentation has been prepared in accordance with Australian market practice.

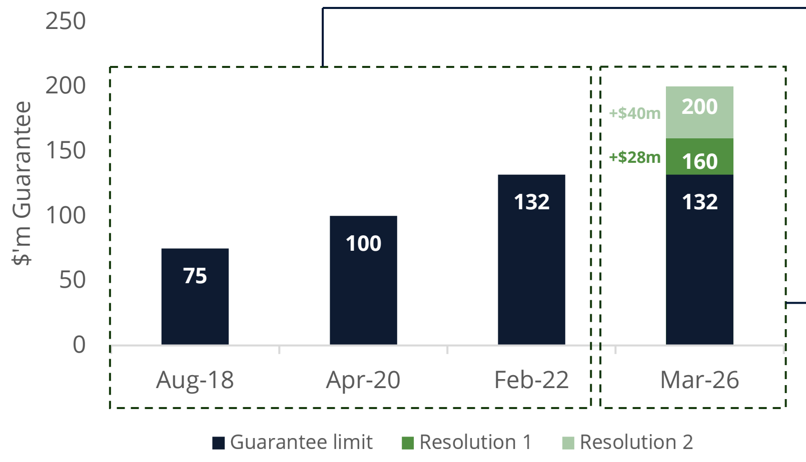
This presentation should be read in conjunction with the Notice of meetings and explanatory memorandum released 2 March 2026. The meaning of capitalised terms in this presentation can also be found in the Notice of meetings and explanatory memorandum.

Cover image: Riverina Beef feedlot, Yanco NSW, January 2020. Image this page: Riverina Beef feedlot, Yanco NSW, June 2018.

Summary of Unitholder Meetings

Unitholder meetings have been convened to seek approval for changes to the J&F Guarantee and Rural Funds Trust and RF Active Constitutions.

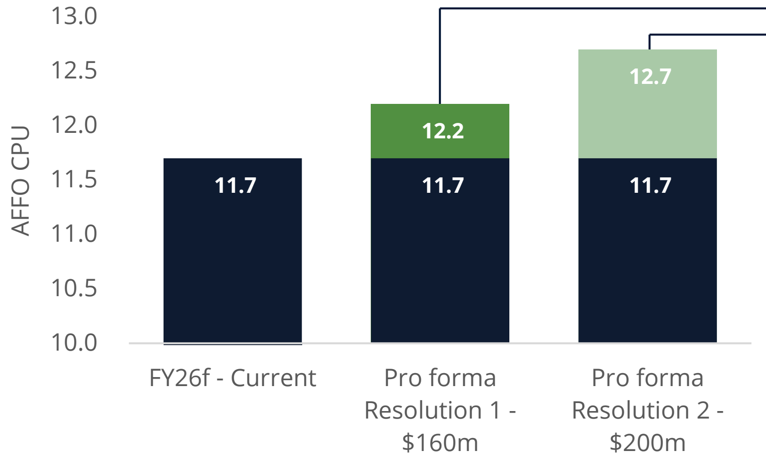
History of Guarantee increases[1]



Previous increases:
Aug 2018: $75m limit (99.8% in favour)
April 2020: $100m limit (99.6% in favour)
February 2022: $132m limit (99.7% in favour)

Current increase:
Resolution 1: $28m increase ($160m limit)
Resolution 2: $40 increase ($200m limit) contingent on $80m asset sales to maintain pro forma LVR <50% (covenant 60%).

Pro forma AFFO impact – current proposals[1]



Full-year AFFO impact of $28.0m additional Guarantee (increasing limit to $160m) is 0.5cpu (Resolution 1).

Full-year AFFO impact of $68.0m additional Guarantee (increasing limit to $200m) is 1.0cpu (Resolution 1 and 2).

- The J&F Guarantee is a security arrangement which supports a cattle finance facility for Rural Funds Group (RFF) lessee JBS, which has been in place since 2018.
- As a result of growth in JBS operational requirements, increases to the J&F Guarantee have been previously approved by Unitholders in 2020 and 2022. JBS have recently requested a further increase to the cattle finance facility, requiring a commensurate increase to the Guarantee.
- Unitholders meetings have been convened to consider:
  - a $28m increase to the Guarantee
  - a further $40m increase contingent on $80m of asset sales
  - to allow for the extension of the term of the Guarantee
  - constitutional changes to allow for attribution of income.
- Increases to the J&F Guarantee are accretive to RFF. On a full-year basis an increase of $28m provides 0.5 cpu of additional AFFO, and a $68m increase generates 1.0 cpu additional AFFO (pro forma).[1]
- An Independent Expert has concluded that Guarantee, Additional Guarantee and Term Extension is fair and reasonable to Non-Associated Unitholders.[1]
- Key dates:
  - 31 March 2026 – Proxies close 11.00am AEDT
  - 2 April 2026 – Meetings held 11.00am AEDT

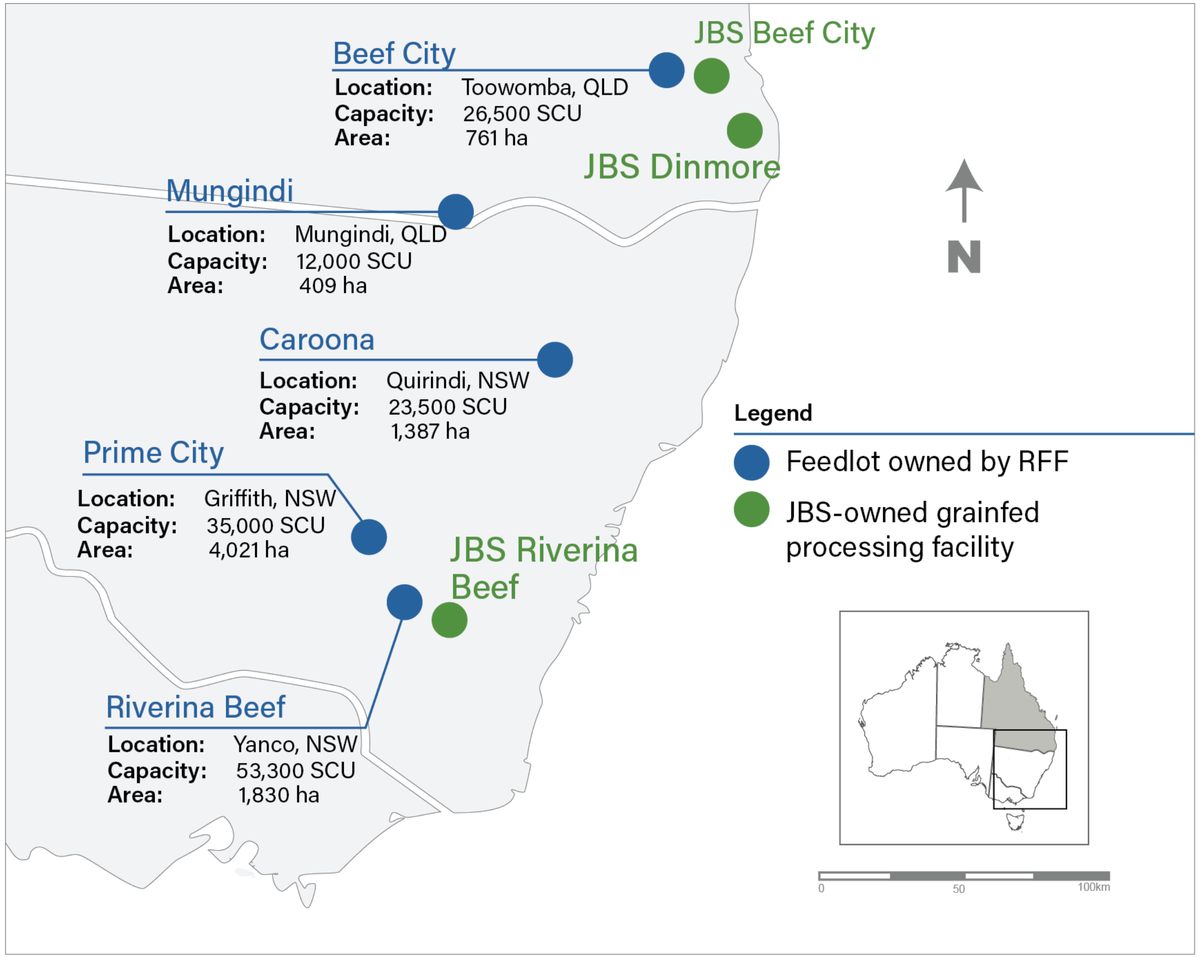
Note:
1. Full information is contained in the Notice of Meetings and Explanatory Memorandum released 2 March 2026. Full-year AFFO impact assumes full utilisation of the Guarantee during the period. Pro forma AFFO impact is not a revised forecast, given the short period of utilisation in FY26, the FY26 forecast AFFO will remain unchanged at 11.7cpu.

History of the JBS transactions

The JBS feedlots and Guarantee have provided good returns to RFF since FY19.

- In August 2018, the Rural Funds Group (**RFF**) raised equity to fund:
  - JBS Australia (**JBS**) cattle feedlots ($52.7m), which were leased back to JBS
  - a $75.0m limited Guarantee which provides security for J&F Australia Pty Ltd (**J&F**).
- The Guarantee allows J&F to:
  - supply JBS with cattle, feed and associated costs used to stock the RFF-owned feedlots and additional JBS-owned or contracted feedlots; and,
  - fund grain used by JBS for feed milling for livestock.
- On 10 August 2018, the arrangement was approved by 99.8% of Unitholders who voted. Subsequent increases to the Guarantee were approved in April 2020 and February 2022.

Feedlots owned by RFF[1]



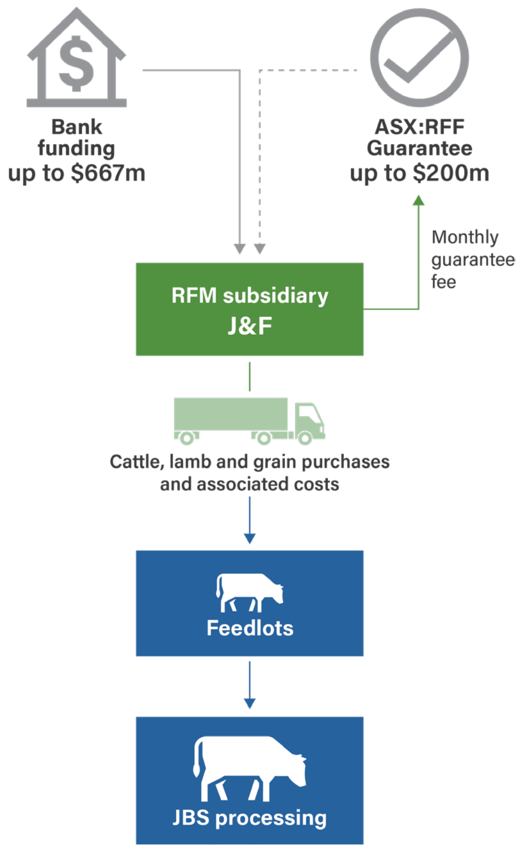
Note:
1. SCU = Standard Cattle Unit. J&F facility also provides livestock finance for feedlots not owned by RFF.

Investment structure and proposed increase

An increase in the existing arrangements as a result of increased operational requirements from JBS.

- J&F is a subsidiary of Rural Funds Management Limited (RFM), as distinct from RFF. This structure helps to preserve RFF's Real Estate Investment Trust (REIT) status.
- RFM's remuneration is limited to 1.05% of the Guarantee provided by RFF.
- As a result of this continued high demand, JBS has requested a further increase in the existing arrangements with J&F. An increase to J&F's borrowings would require a commensurate increase in the amount of the Current Guarantee. JBS has also requested J&F supply lambs as part of the JBS Arrangements, although initially expected to be less than 5% of the overall financial arrangement.
- A Notice of Meetings and Explanatory Memorandum was released on 2 March 2026 to seek Unitholder approval for:
    - an additional increase to the Guarantee in two tranches, by $28.0m to $160.0m and a subsequent increase of up to $40.0m to $200.0m (contingent on $80.0m asset sales)
    - an extension to the Guarantee Term of up to ten years assuming no other material changes to the terms of the Guarantee, noting the current expiry of 2028 and
    - changes to the Constitutions of Rural Funds Trust and RF Active to allow the attribution of income over a distribution period.

Investment structure



Note:
1. As J&F is a wholly owned subsidiary of RFM, the additional Guarantee and Term extension requires RFF Unitholder approval under ASX Listing Rule 10.1. If approved by Unitholders, it is expected that JBS would initially utilise up to $533.3m of bank debt associated with the Guarantee. As a result, the Guarantee limit would increase proportionally, by $28.0m (from $132.0m to $160.0m). If additional bank debt is required, the Guarantee would increase proportionally to the Unitholder approved $200.0m maximum. Refer to Explanatory Memorandum dated 2 March 2026 for further details.

High-quality counterpart

The Guarantee is supported by a high-quality counterpart.

- Counterpart performance:
  - Baybrick Pty Ltd (net assets $3.5b at 31 December 2024) is a subsidiary of JBS N.V. and guarantees the obligations of JBS.
- Mortalities:
  - risk is primarily borne by JBS which bears responsibility for mortalities up to a certain threshold across all feedlots
  - RFM currently mitigates reasonable mortality risk on RFF-owned feedlots above this threshold through insurance
  - risk is further mitigated though geographic diversification of the feedlots.
- The Guarantee has a distinct limit.

JBS overview[1]

Item	Description
Net revenue	• USD19.5b (1Q25)
Production	• #1 Global beef producer • #1 Global poultry producer
Locations	• 250+ production facilities
Employees	• 280,000+
Customers	• 320,000+ in 180+ countries
Market cap	• USD17.7b (as at 30 January 2026)[2]
Credit rating	• BBB- (Standard & Poors)[2]

Notes:
1. Source: https://jbsfoodsgroup.com/investors, JBS 1Q25 Institutional Presentation.
2. Refer to Explanatory Memorandum dated 2 March 2026.

Financial metrics

The Guarantee generated an annualised HY26 return of 10.7%.

RFF returns from the Guarantee[1]

Item	HY26	HY26 return	Comments
Guarantee amount	$124.0m		Average Guarantee for the half year
Gross guarantee fee	$6.6m	10.7%	Net of management costs
Finance costs	($3.2m)	(5.2%)	Cost of funding relating to the term debt held in J&F
Net finance income	$3.4m	5.5%	J&F revenue is recognised as finance income. See note D1 of RFF HY26 financial accounts

Financial impact[1]

Item	FY26f	Pro forma $138.7m utilisation	Pro forma $160.0m full utilisation	Pro forma $200.0m full utilisation with $80.0m of asset sales
Guarantee	$132.0m	$138.7m	$160.0m	$200.0m
J&F facility limit	$440.0m	$533.3m	$533.3m	$666.7m
AFFO per unit	11.7 cents	11.9 cents	12.2 cents	12.7 cents
DPU	11.73 cents	11.73 cents	11.73 cents	11.73 cents
AFFO payout ratio	100.3%	98.6%	96.1%	92.4%
Pro forma gearing	39.1%	39.1%	39.1%	36.7%
Pro forma LVR	48.0%	48.4%	49.6%	49.6%

- The return paid by J&F to RFF is net of all costs. RFM's remuneration is limited to 1.05% of the Guarantee amount.
- The Independent Expert has assessed the return rate on the First Tranche Additional Guarantee to be in the range of 9.8% to 11.3%.[2]
- Increases to the J&F Guarantee are accretive to RFF. On a full-year basis an increase of $28m provides 0.5 cpu of additional AFFO, and a $68m increase generates 1.0 cpu additional AFFO (pro forma).[1]
- The second resolution to increase the Guarantee to $200m is for future JBS operational requirements and is conditional on $80m asset sales so that there is no impact on RFF's LVR on a pro forma basis.[1]
  - Increases to the Guarantee do not impact gearing.

Note:
1. See Explanatory Memorandum released 2 March 2026. HY26 return is annualised. Full-year AFFO impact assumes full utilisation of the Guarantee during the period. Pro forma AFFO impact is not a revised forecast, given the short period of utilisation in FY26, the FY26 forecast AFFO will remain unchanged at 11.7cpu.
2. Subject to various adjustments. See Independent Expert Report at section 5 of the Explanatory Memorandum dated 2 March 2026.

How to lodge your vote online

Rural Funds Management

RFM has arranged for Unitholders to be able to efficiently cast their vote online prior to the Meetings.

Step 1: Visit **https://www.votingonline.com.au/rffgm2026.** Enter your postcode or country of residence (if outside Australia). Enter your Voting Access Code (VAC) **located on your proxy form** and acknowledge your details.

Step 2: Appoint a Proxy.

I/We being a securityholder of Rural Funds Group pursuant to my/our right to appoint not more than two proxies, appoint

◉ **Chair of the Meeting.**

OR

○ Name of the person you are appointing as proxy who is NOT the Chair of the meeting

Step 3: Direct your vote.

Resolution	For	Against	Abstain	Open
1. Approval of the First Tranche Additional Guarantee	◉	○	○	○
2. Approval of the Second Tranche Additional Guarantee	◉	○	○	○
3. Approval of the Guarantee Term Extension	◉	○	○	○
4. Approval of the Constitutional Change (Special Resolution)	◉	○	○	○

Step 4: View summary and submit your vote.

Submit Vote

Click the submit button when you are satisfied that all entered information is correct.

Upon clicking the submit button you will be taken to the Confirmation page.

Previous | Submit

Proxy and online voting closes at 11.00 am AEDT 31 March 2026.

If you have not received your proxy form, please contact RFM Investor Services on on 1800 026 665 (from within Australia) or +61 2 6203 9700 (from outside Australia) from 9:00am to 5:00pm (local Canberra time), Monday to Friday.

Please also refer to your proxy form for additional methods on how to lodge your vote.

The Meetings will be held on 2 April 2026 at 11.00 am AEDT. Please contact RFM Investor Services prior to the Meetings if you intend to attend in person.

Conclusion

The Guarantee is an AFFO-accretive investment for RFF.

- Increase to an existing arrangement:
  - Unitholders previously approved the Guarantee.
- Good investment with a high-quality counterpart:
  - The Guarantee structure maintains RFF's REIT catagorisation.[1]
  - An annualised return of 10.7% has been generated by the Guarantee in HY26.[1]
- An Independent Expert has concluded that Guarantee, Additional Guarantee and Term Extension is fair and reasonable to Non-Associated Unitholders.[1]

This Notice of Meetings and Explanatory Memorandum contains important information in relation to the Guarantee and a discussion of the benefits and risks of the Guarantee.

Please read the Notice of Meetings and the Explanatory Memorandum carefully in its entirety before making your decision and voting (whether in person, by corporate representative or by proxy) at the Meetings.

Notes:
1. Refer to Explanatory Memorandum dated 2 March 2026 for further details.

Rural Funds Group | ASX: RFF

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For more information on the RFM management team, visit the RFM website.