

**Form 604**  
Corporations Act 2001  
Section 671B

**Notice of change of interests of substantial holder**

To Company Name/Scheme Rural Funds Group  
ACN/ARSN 077 492 838

**1. Details of substantial holder (1)**

Name The Vanguard Group, Inc.  
ACN/ARSN (if applicable) N/A

There was a change in the interests of the substantial holder on 16 July 2018

The previous notice was given to the company on 19 September 2017

The previous notice was dated 19 September 2017

**2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary (The Vanguard Group, Inc.)	5,148,105	2.021%	7,977,463	3.121%
Ordinary (Vanguard Investments Australia Ltd)	13,952,260	5.478%	14,261,100	5.579%
<b>Total</b>	<b>19,100,365</b>	<b>7.499%</b>	<b>22,238,563</b>	<b>8.699%</b>

**3. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate 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 (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
<b>See Annexure A</b>					

**4. Present relevant interests**

Particulars of each relevant interest of the substantial holder in voting securities after the change 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
Vanguard Investments Australia Ltd	JP Morgan Chase Bank, N.A. and various other custodians	Vanguard Investments Australia Ltd is the manager of various superannuation funds, institutional investor portfolios and unit trusts and in that capacity can exercise the power to vote and/or dispose of the shares	Beneficial Owner	Ordinary – 14,261,100	14,261,100
The Vanguard Group, Inc.	JP Morgan Chase Bank, N.A.	The Vanguard Group, Inc., is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares	Beneficial Owner	Ordinary – 3,593,742	3,593,742
The Vanguard Group, Inc.	Brown Brothers Harriman	The Vanguard Group, Inc., is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares	Beneficial Owner	Ordinary – 944,025	944,025
The Vanguard Group, Inc.	State Street Bank and Trust Company	The Vanguard Group, Inc., is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares	Beneficial Owner	Ordinary – 3,439,696	3,439,696

**5. Changes in association**

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

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

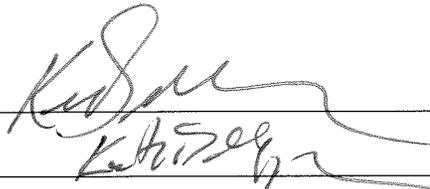
**6. Addresses**

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

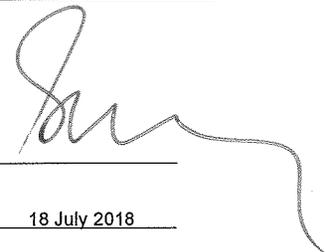
Name	Address
Vanguard Investments Australia Ltd	Level 34, 2 Southbank Blvd, Southbank 3006 VIC Australia
The Vanguard Group, Inc.	P.O. Box 2600, V26 Valley Forge, PA 19482 USA

**Signature**

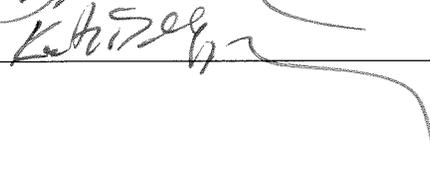
print name



capacity



sign here



date

18 July 2018

**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,

## Annexure A

To Company Rural Funds Group  
ACN/ARSN 077 492 838

Substantial Holder Name The Vanguard Group, Inc.  
ACN/ARSN N/A

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
25-Sep-17	The Vanguard Group, Inc.	Buy	2.21	Ordinary	12,888	12,888
27-Sep-17	The Vanguard Group, Inc.	Buy	2.20	Ordinary	1,155	1,155
27-Sep-17	The Vanguard Group, Inc.	Buy	2.20	Ordinary	3,222	3,222
27-Sep-17	The Vanguard Group, Inc.	Sell	2.20	Ordinary	(1,155)	(1,155)
2-Oct-17	The Vanguard Group, Inc.	Buy	2.15	Ordinary	4,833	4,833
4-Oct-17	The Vanguard Group, Inc.	Buy	2.12	Ordinary	63,057	63,057
5-Oct-17	The Vanguard Group, Inc.	Buy	2.12	Ordinary	46,600	46,600
6-Oct-17	The Vanguard Group, Inc.	Buy	2.14	Ordinary	77,352	77,352
12-Oct-17	The Vanguard Group, Inc.	Buy	2.11	Ordinary	12,888	12,888
20-Oct-17	The Vanguard Group, Inc.	Buy	2.10	Ordinary	12,888	12,888
31-Oct-17	The Vanguard Group, Inc.	Buy	2.21	Ordinary	3,222	3,222
31-Oct-17	The Vanguard Group, Inc.	Buy	2.21	Ordinary	9,666	9,666
2-Nov-17	The Vanguard Group, Inc.	Buy	2.25	Ordinary	6,444	6,444
3-Nov-17	The Vanguard Group, Inc.	Buy	2.20	Ordinary	9,666	9,666
8-Nov-17	The Vanguard Group, Inc.	Buy	2.24	Ordinary	305,781	305,781
9-Nov-17	The Vanguard Group, Inc.	Buy	2.24	Ordinary	10,292	10,292
10-Nov-17	The Vanguard Group, Inc.	Buy	2.23	Ordinary	83,178	83,178
13-Nov-17	The Vanguard Group, Inc.	Buy	2.23	Ordinary	12,888	12,888
15-Nov-17	The Vanguard Group, Inc.	Buy	2.23	Ordinary	42,453	42,453
15-Nov-17	The Vanguard Group, Inc.	Buy	2.22	Ordinary	6,444	6,444
17-Nov-17	The Vanguard Group, Inc.	Buy	2.25	Ordinary	159,679	159,679
17-Nov-17	The Vanguard Group, Inc.	Buy	2.25	Ordinary	432,816	432,816
17-Nov-17	The Vanguard Group, Inc.	Buy	2.26	Ordinary	16,110	16,110
24-Nov-17	The Vanguard Group, Inc.	Buy	2.30	Ordinary	12,888	12,888
8-Dec-17	The Vanguard Group, Inc.	Buy	2.38	Ordinary	4,773	4,773
8-Dec-17	The Vanguard Group, Inc.	Buy	2.38	Ordinary	14,319	14,319
15-Dec-17	The Vanguard Group, Inc.	Buy	2.27	Ordinary	972	972
20-Dec-17	The Vanguard Group, Inc.	Sell	2.30	Ordinary	(3,268)	(3,268)
5-Jan-18	The Vanguard Group, Inc.	Buy	2.36	Ordinary	117,125	117,125
5-Jan-18	The Vanguard Group, Inc.	Buy	2.36	Ordinary	36,202	36,202
8-Jan-18	The Vanguard Group, Inc.	Buy	2.39	Ordinary	24,919	24,919
8-Jan-18	The Vanguard Group, Inc.	Buy	2.34	Ordinary	10,703	10,703
16-Jan-18	The Vanguard Group, Inc.	Buy	2.28	Ordinary	1,249	1,249
18-Jan-18	The Vanguard Group, Inc.	Buy	2.25	Ordinary	13,761	13,761
19-Jan-18	The Vanguard Group, Inc.	Buy	2.27	Ordinary	6,116	6,116
23-Jan-18	The Vanguard Group, Inc.	Buy	2.16	Ordinary	9,174	9,174
24-Jan-18	The Vanguard Group, Inc.	Buy	2.20	Ordinary	3,058	3,058
26-Jan-18	The Vanguard Group, Inc.	Buy	2.20	Ordinary	12,232	12,232
2-Feb-18	The Vanguard Group, Inc.	Buy	2.11	Ordinary	12,232	12,232
5-Feb-18	The Vanguard Group, Inc.	Buy	2.03	Ordinary	6,116	6,116
20-Feb-18	The Vanguard Group, Inc.	Buy	2.01	Ordinary	4,587	4,587
5-Mar-18	The Vanguard Group, Inc.	Sell	2.06	Ordinary	(13,761)	(13,761)
15-Mar-18	The Vanguard Group, Inc.	Buy	2.27	Ordinary	8,548	8,548
16-Mar-18	The Vanguard Group, Inc.	Buy	2.31	Ordinary	93,520	93,520
16-Mar-18	The Vanguard Group, Inc.	Buy	2.31	Ordinary	55,761	55,761
16-Mar-18	The Vanguard Group, Inc.	Buy	2.32	Ordinary	1,727	1,727
16-Mar-18	The Vanguard Group, Inc.	Sell	2.32	Ordinary	(524)	(524)
23-Mar-18	The Vanguard Group, Inc.	Buy	2.23	Ordinary	5,142	5,142
10-Apr-18	The Vanguard Group, Inc.	Buy	2.24	Ordinary	11,998	11,998
12-Apr-18	The Vanguard Group, Inc.	Buy	2.22	Ordinary	5,142	5,142
16-Apr-18	The Vanguard Group, Inc.	Buy	2.20	Ordinary	11,998	11,998
1-May-18	The Vanguard Group, Inc.	Buy	2.12	Ordinary	47,438	47,438
2-May-18	The Vanguard Group, Inc.	Buy	2.12	Ordinary	119,653	119,653
2-May-18	The Vanguard Group, Inc.	Buy	2.13	Ordinary	11,998	11,998
2-May-18	The Vanguard Group, Inc.	Buy	2.13	Ordinary	6,856	6,856
3-May-18	The Vanguard Group, Inc.	Buy	2.13	Ordinary	32,302	32,302

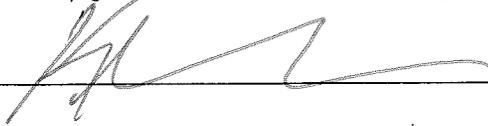
## Annexure A

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
5-Jun-18	The Vanguard Group, Inc.	Buy	2.10	Ordinary	6,537	6,537
15-Jun-18	The Vanguard Group, Inc.	Buy	2.13	Ordinary	6,875	6,875
18-Jun-18	The Vanguard Group, Inc.	Buy	2.17	Ordinary	5,094	5,094
18-Jun-18	The Vanguard Group, Inc.	Buy	2.17	Ordinary	25,470	25,470
18-Jun-18	The Vanguard Group, Inc.	Buy	2.14	Ordinary	30,982	30,982
9-Jul-18	The Vanguard Group, Inc.	Buy	2.10	Ordinary	4,077	4,077
13-Jul-18	The Vanguard Group, Inc.	Buy	2.11	Ordinary	3,224	3,224
13-Jul-18	The Vanguard Group, Inc.	Buy	2.11	Ordinary	61,089	61,089
13-Jul-18	The Vanguard Group, Inc.	Buy	2.11	Ordinary	17,284	17,284
13-Jul-18	The Vanguard Group, Inc.	Buy	2.11	Ordinary	9,347	9,347
16-Jul-18	The Vanguard Group, Inc.	Buy	2.07	Ordinary	18,584	18,584
16-Jul-18	The Vanguard Group, Inc.	Buy	2.07	Ordinary	352,084	352,084
16-Jul-18	The Vanguard Group, Inc.	Buy	2.07	Ordinary	99,618	99,618
16-Jul-18	The Vanguard Group, Inc.	Buy	2.07	Ordinary	117,898	117,898
16-Jul-18	The Vanguard Group, Inc.	Buy	2.07	Ordinary	53,872	53,872
21-Sep-17	Vanguard Investments Australia Ltd.	Buy	2.18	Ordinary	16,710	16,710
21-Sep-17	Vanguard Investments Australia Ltd.	Buy	2.18	Ordinary	32,994	32,994
3-Oct-17	Vanguard Investments Australia Ltd.	Buy	2.09	Ordinary	9,984	9,984
3-Oct-17	Vanguard Investments Australia Ltd.	Sell	2.09	Ordinary	(6,106)	(6,106)
6-Oct-17	Vanguard Investments Australia Ltd.	Buy	2.14	Ordinary	40,520	40,520
12-Oct-17	Vanguard Investments Australia Ltd.	Buy	2.11	Ordinary	6,656	6,656
27-Oct-17	Vanguard Investments Australia Ltd.	Buy	2.15	Ordinary	9,984	9,984
1-Nov-17	Vanguard Investments Australia Ltd.	Buy	2.24	Ordinary	27,769	27,769
3-Nov-17	Vanguard Investments Australia Ltd.	Sell	2.20	Ordinary	(4,565)	(4,565)
6-Nov-17	Vanguard Investments Australia Ltd.	Buy	2.22	Ordinary	9,984	9,984
15-Nov-17	Vanguard Investments Australia Ltd.	Buy	2.22	Ordinary	6,656	6,656
16-Nov-17	Vanguard Investments Australia Ltd.	Sell	2.23	Ordinary	(4,688)	(4,688)
22-Nov-17	Vanguard Investments Australia Ltd.	Buy	2.29	Ordinary	13,312	13,312
29-Nov-17	Vanguard Investments Australia Ltd.	Sell	2.39	Ordinary	(13,312)	(13,312)
4-Dec-17	Vanguard Investments Australia Ltd.	Sell	2.41	Ordinary	(46,024)	(46,024)
5-Dec-17	Vanguard Investments Australia Ltd.	Buy	2.39	Ordinary	9,984	9,984
5-Dec-17	Vanguard Investments Australia Ltd.	Buy	2.39	Ordinary	6,656	6,656
5-Dec-17	Vanguard Investments Australia Ltd.	Sell	2.39	Ordinary	(7,749)	(7,749)
6-Dec-17	Vanguard Investments Australia Ltd.	Buy	2.44	Ordinary	16,905	16,905
11-Dec-17	Vanguard Investments Australia Ltd.	Sell	2.36	Ordinary	(4,527)	(4,527)
19-Dec-17	Vanguard Investments Australia Ltd.	Buy	2.24	Ordinary	33,250	33,250
19-Dec-17	Vanguard Investments Australia Ltd.	Buy	2.24	Ordinary	6,650	6,650
27-Dec-17	Vanguard Investments Australia Ltd.	Buy	2.31	Ordinary	33,250	33,250
28-Dec-17	Vanguard Investments Australia Ltd.	Buy	2.29	Ordinary	19,479	19,479
28-Dec-17	Vanguard Investments Australia Ltd.	Sell	2.29	Ordinary	(67,480)	(67,480)
8-Jan-18	Vanguard Investments Australia Ltd.	Buy	2.34	Ordinary	6,734	6,734
11-Jan-18	Vanguard Investments Australia Ltd.	Sell	2.26	Ordinary	(8,952)	(8,952)
16-Jan-18	Vanguard Investments Australia Ltd.	Buy	2.28	Ordinary	6,734	6,734
23-Jan-18	Vanguard Investments Australia Ltd.	Buy	2.17	Ordinary	24,801	24,801
25-Jan-18	Vanguard Investments Australia Ltd.	Buy	2.19	Ordinary	6,734	6,734
2-Feb-18	Vanguard Investments Australia Ltd.	Buy	2.12	Ordinary	6,734	6,734
13-Feb-18	Vanguard Investments Australia Ltd.	Sell	2.03	Ordinary	(20,202)	(20,202)
26-Feb-18	Vanguard Investments Australia Ltd.	Buy	2.11	Ordinary	9,417	9,417
26-Feb-18	Vanguard Investments Australia Ltd.	Buy	2.10	Ordinary	6,734	6,734
26-Feb-18	Vanguard Investments Australia Ltd.	Buy	2.11	Ordinary	32,721	32,721
27-Feb-18	Vanguard Investments Australia Ltd.	Buy	2.13	Ordinary	32,479	32,479
21-Mar-18	Vanguard Investments Australia Ltd.	Sell	2.29	Ordinary	(47,726)	(47,726)
5-Apr-18	Vanguard Investments Australia Ltd.	Sell	2.20	Ordinary	(2,742)	(2,742)
17-Apr-18	Vanguard Investments Australia Ltd.	Sell	2.18	Ordinary	(37,303)	(37,303)
10-May-18	Vanguard Investments Australia Ltd.	Sell	2.06	Ordinary	(23,221)	(23,221)
11-May-18	Vanguard Investments Australia Ltd.	Sell	2.06	Ordinary	(9,273)	(9,273)
22-May-18	Vanguard Investments Australia Ltd.	Buy	2.12	Ordinary	3,358	3,358
29-May-18	Vanguard Investments Australia Ltd.	Buy	2.13	Ordinary	3,358	3,358
4-Jun-18	Vanguard Investments Australia Ltd.	Buy	2.11	Ordinary	22,569	22,569
4-Jun-18	Vanguard Investments Australia Ltd.	Buy	2.11	Ordinary	81,608	81,608
6-Jun-18	Vanguard Investments Australia Ltd.	Buy	2.10	Ordinary	13,432	13,432
15-Jun-18	Vanguard Investments Australia Ltd.	Buy	2.13	Ordinary	10,290	10,290
15-Jun-18	Vanguard Investments Australia Ltd.	Sell	2.14	Ordinary	(27,622)	(27,622)
28-Jun-18	Vanguard Investments Australia Ltd.	Buy	2.13	Ordinary	39,226	39,226

Annexure A

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
29-Jun-18	Vanguard Investments Australia Ltd.	Buy	2.12	Ordinary	6,866	6,866
5-Jul-18	Vanguard Investments Australia Ltd.	Buy	2.09	Ordinary	3,359	3,359
6-Jul-18	Vanguard Investments Australia Ltd.	Buy	2.11	Ordinary	6,831	6,831
6-Jul-18	Vanguard Investments Australia Ltd.	Buy	2.12	Ordinary	6,718	6,718
16-Jul-18	Vanguard Investments Australia Ltd.	Buy	2.02	Ordinary	8,886	8,886

This is Annexure A of 3 pages referred to in Form 604, Notice of change of interests of substantial holder.

Signature  Date 18-Jul-2018