

10 December 2009

Rural Funds Management Ltd

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Dear Salutation

Rural Funds Management Ltd (RFM) Divestment Update

We are writing to provide you with an update on the RFM divestment process.

The management team of RFM has agreed the commercial terms with the Receivers and Managers of Great Southern Limited (GSL), McGrath Nicol, to buy back RFM from GSL. This transaction will remove RFM from the Great Southern Group. McGrath Nicol is in the process of obtaining approval from the GSL secured lenders and is working with RFM to complete the documentation. Once approval from the secured lenders is obtained, the transaction will move to execution phase. The transaction is likely to be completed in February 2010.

Up until 2007, RFM was owned by David Bryant, RFM Managing Director, other RFM directors and senior managers. David Bryant, along with some key senior management, is leading the management buyout.

RFM will continue to keep investors updated with regard to the RFM sale process. If you have any questions please contact Investor Services on 1800 026 665 or email investorservices@ruralfunds.com.au

Yours sincerely



Jane Chohan
Manager – New Product Development & Investment Services