



BY EMAIL

Kym Fraser, Esq. Clayton Utz

Regarding: Rural Funds Management Ltd. V. Bonitas Research LLC

October 1, 2019

Dear Mr. Fraser,

This is to respond to your correspondence of September 9, 2019 on behalf of your client Rural Funds Management Ltd. (“RFF”).

We are not going to spend much time familiarizing you with the laws of the United States as we assume you reviewed those laws before deciding to commence an action in Australia against an entity and person who do not do business there, and never been physically present there. You likely understand that the United States safeguards commercial as well as political speech under the First Amendment of the Constitution. You also are probably familiar with the liberal discovery policies of United States courts. To abrogate and avoid the First Amendment protections we hold, as well as to put up roadblocks toward a full airing of the financial unsoundness of your client through a vibrant discovery process, you have commenced litigation in Australia and invited us to participate. We respectfully decline the invitation. Australian courts have no jurisdiction over us, and we will contest the enforcement of any orders or judgments you obtain that certainly will be contrary to the discoverable facts, as well as United States and Texas law and policy.

However, United States Courts do have jurisdiction over RFF as a large percentage of its publicly traded shares were historically held by United States investors. In fact, prior to our initial report on August 6, 2019, United States investors had significant ownership of RFF shares and occasionally held more RFF shares than any other country worldwide, including Australia.



Source: Bloomberg

In light of the recent affirmation of our opinions regarding RFF’s financial precariousness by a reputable and totally independent research firm, Bucephalus Research, we are considering a defamation action in the United States against your client. We appreciate we will have to meet a malice standard, but we are more confident than ever that we can do so. Please confirm that you or your client’s Texas counsel will voluntarily accept service of a complaint which, unlike yours, clearly would have no jurisdictional infirmities.

By this letter we are not intending to participate in any way in litigation in Australia.

Very truly yours,

Matthew Wiechert, Bonitas Research LLC