

NEWS RELEASE

Laguna Bay Announces First Close of Australasian Agricultural Fund at A\$280 million

Laguna Bay today announced the successful first close of the Laguna Bay Agricultural Fund ('the Fund'), at A\$280 million. This marks the launch of Laguna Bay's second investment vehicle for institutional investors.

The Fund has a wide mandate within the agricultural sector. It will invest in a portfolio of low-risk, high-quality agricultural assets in Australia and New Zealand. The focus is on the generation of a stable and growing income yield, preservation of capital and potential for significant long-term capital appreciation.

Laguna Bay is the manager of the Fund and an investor in the Fund.

"Australia is a major agricultural producer and exporter, and one of the world's lowest cost producers in the key commodities we export" said Tim McGavin, Co-Founder and CEO of Laguna Bay.

"Yet it needs a significant amount of patient and aligned capital structured to suit agriculture. We believe the Fund will be an important participant in Australian agriculture" said McGavin.

The Fund will be diversified by sector, location and water sources. It has considerable flexibility to invest across sectors, in a mix of manager-operated, joint venture and sale-leaseback assets.

"The Fund's design reflects the desire of many investors to maintain a perpetual exposure to real assets like agriculture, whilst providing periodic review periods that provide for liquidity" said Tim Biggs, Co-Founder and Chair of the Investment Committee of Laguna Bay.

"With the right structure, institutional investors are attracted to agriculture as an asset class that generates a cash yield, offers a potential inflation hedge and provides diversification benefits with respect to most other asset classes" he added.

The launch of the Fund builds on Laguna Bay's successful track record since its formation in 2010.

Laguna Bay focuses on unlocking unrealised farmland value. It has access to a pool of 'bankable' farming experts and prospective joint venture partners, as well as relationships with investors around the world, debt providers and leading participants in the farm value chain.

The Fund will have a final closing by May 2017.

For further information, please contact:

Tim McGavin
CEO, Laguna Bay
T: +61 409 600 234
E: tim.mcgavin@lagunabay.com.au

About Laguna Bay

Laguna Bay was founded in 2010 by Tim Biggs and Tim McGavin. It is an agricultural investment specialist with a proven ability to successfully originate, execute and manage large-scale agricultural transactions across multiple sectors.

The firm leverages extensive agricultural operating knowledge, rich industry relationships and a deep understanding of the agricultural supply chain. The management team frequently sources off-market transactions.

The team co-founded a global top 10 olive oil producer, manages an asset that supplies 3% of the world's almonds and has considerable working experience in most geographic regions and in all major exportable commodity groups across Australia.

Laguna Bay typically favours agricultural assets in categories in which Australia has a competitive advantage and a large exportable surplus. It looks for assets where there is greater productivity potential than valued by the market and the potential to capitalise productivity gains.

The firm consistently focusses on transforming mis-priced or underinvested agricultural assets into high performing, institutional grade operations. Great emphasis is also placed on the adoption of best practice approaches to ESG.

Laguna Bay holds Australian financial services licence no. 461135.