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ASX/Media Announcement

Webster acquires Sandy Valley almond property

Webster Limited (ASX:WBA), one of Australia's leading agribusinesses, has further diversified and strengthened its horticultural operations with the acquisition of the Sandy Valley almond property in NSW.

Webster acquired the 934.7-hectare property for a total consideration of \$16.8 million.

Sandy Valley is located close to Webster's existing walnut operations at Tabbita in the Riverina district of NSW. The property includes stage one and stage two almond plantings totalling 260 hectares planted, with 2 and 3-year-old trees.

Stage one harvesting has commenced. Stage two will be harvested for the first time in 2019. The property also includes potential for further planting of some 460 hectares.

Webster will retain the existing management team at Sandy Valley, who will work closely with management of Webster's horticultural business.

Webster Chief Executive Officer, Maurice Felizzi, said the acquisition was accretive and a strong complement to Webster's walnuts business.

"The acquisition of Sandy Valley brings some diversification to our horticultural operations.

"The market fundamentals for almonds, both in Australia and globally, are sound and we look forward to expanding the operations at Sandy Valley to harness this opportunity," he said.

The acquisition will be funded from Webster's existing debt facilities.

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