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ASX/Media Announcement

## **Webster acquires cropping rights to Walnut Orchards from AGW Managed Investment Scheme Investors**

- **Acquires cropping rights to 422 hectares of walnut orchards in NSW for \$10m**
- **Rights currently owned by investors in AGW Managed Investment Schemes (managed by Webster) which will be wound up**
- **Acquisition also provides further synergies and savings to Webster**

Webster Limited (ASX:WBA), one of Australia's leading agribusinesses, is to acquire the cropping rights to 422 hectares of walnut orchards for approximately \$10 million. The rights to the crop on the walnut orchards are currently owned, for a defined period, by investors in two AGW Managed Investment Schemes (MIS) and are currently maintained and operated by Webster Ltd on behalf of the MIS.

The cropping rights being acquired for the walnut orchards are in respect of trees owned by Webster amongst other Webster-owned Tabbita and Leeton orchards in the Riverina district of NSW.

The MIS were managed by AGW Funds Management Ltd, a wholly-owned subsidiary of Webster Ltd. The operating costs of AGW Funds Management Ltd, (acting as the Responsible entity for the MIS), are funded by Webster Ltd. AGW Funds Management Ltd will also be wound up following this acquisition and the winding up of the MIS. This will realise ongoing savings to Webster in the order of \$700,000 per annum.

Webster Chief Executive Officer, Maurice Felizzi, said the acquisition will allow Webster to realise further synergies in the Walnut operations without the additional administrative and cost burdens involved in dealing with the MIS.

Webster now has 1,800 hectares of owned walnut orchards, a further 600 hectares of immature walnut orchards and is planting a further 350 hectares in 2019.

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

### **Enquiries:**

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