



Date: 15 May 2019

ASX/Media Announcement

## **Webster acquires Australian Rainforest Honey Pty Limited**

Webster Limited (ASX:WBA), one of Australia's leading agribusinesses, has acquired Australian Rainforest Honey Pty Limited (ARFH) an Apiary business located in NSW.

Webster acquired 100% of the shares of ARFH for a total consideration of \$5.23 million with an adjustment for working capital. Total consideration payable inclusive of the working capital adjustment is \$8.2 million.

ARH currently owns in excess of 5,500 hives and has produced and sold its pure and organic honey through various retail and wholesale channels. ARH also owns 1,800ha of land and has extensive bee permits to State forests in NSW and Victoria allowing it to strategically place the hives for optimum honey production and hive health throughout the year.

Webster will retain the existing management and staff at ARFH, who will work closely with management of Webster's horticultural business.

Webster Chief Executive Officer, Maurice Felizzi, said the acquisition would complement Webster's Almond business, especially at peak times of pollination.

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

### **Enquiries:**

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