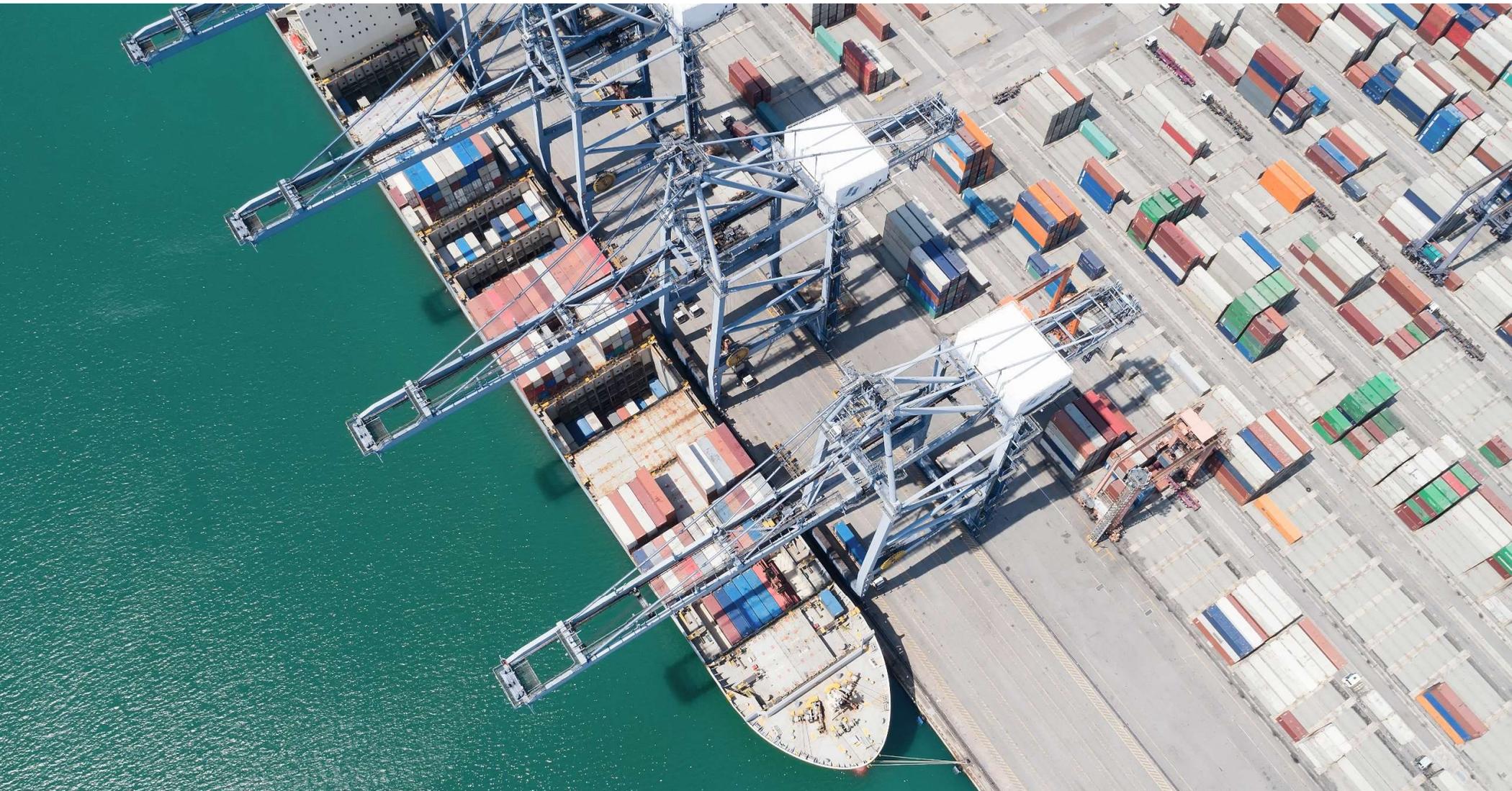




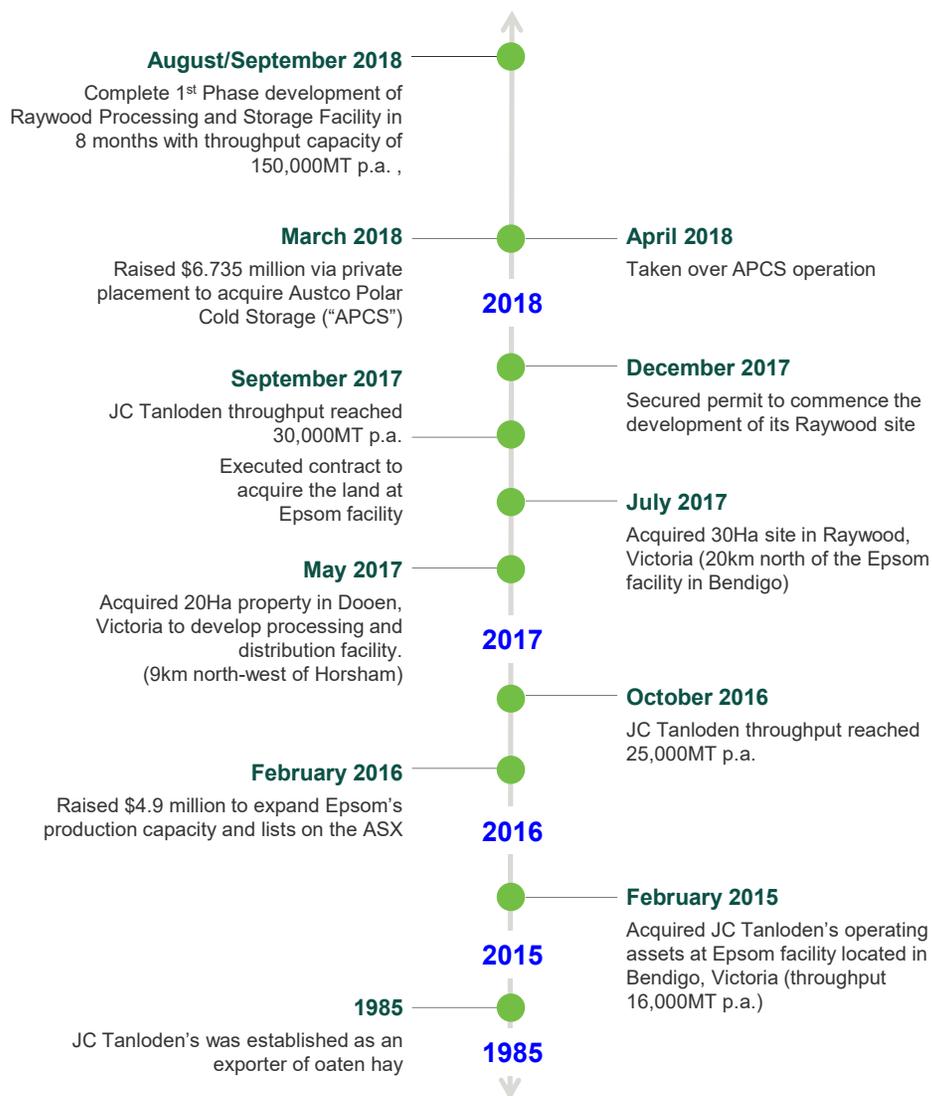
**Wingara AG
Limited**

Investor Presentation

August 2018



Wingara – Partnering primary producers to expand global product reach

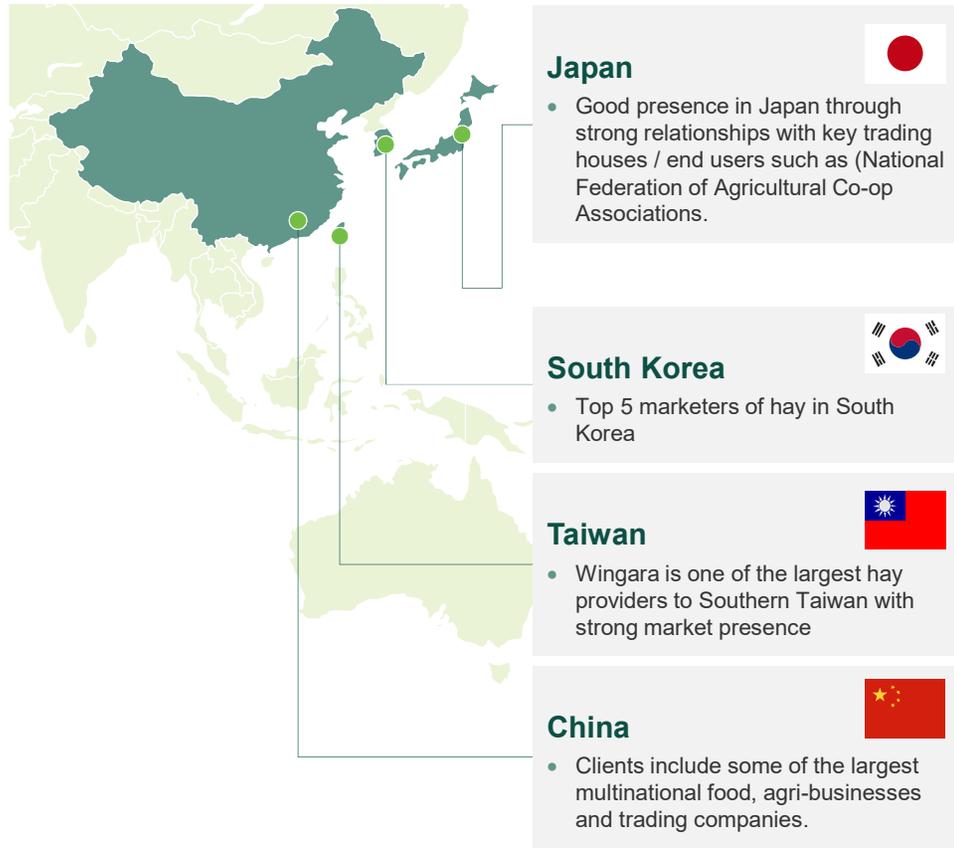


- We adopt an alternative investment approach to “Australia is the food bowl of Asia” thematic:
 - Diversification: *strategic focus on multiple product areas with high international demand (oaten hay and red meat)*
 - Barrier to Entry: *developing and investing in assets that are critical to participate in the global trade based on FTAs' requirement and stringent bilateral quarantine practice*
 - Partnership: *utilising direct accumulation strategy at farm gate to build robust platform to meet demand from international client base*
 - Growth: *preferred gateway for producers to market a suite of products, including pulses and grains*
- We are leaders in key export markets with proven ability to attract and retain significant counterparties
- We will continue to assess acquisition opportunities to strengthen our advantage

Asian Demand for Quality Australian Produce

Our high credit worth client base and catchment areas in strategic locations

Major export destinations



Current locations Green and Red catchment



Frozen & Fresh Beef
143,000T (exported)

Frozen & Fresh Lamb
115,000T (exported)

Grains & Legumes
7.63m mt (produced)
2.98m mt (exported)

Oaten Hay
1.2m mt (produced)
217k mt (exported)

FY18 financial dashboard

Solid foundation for Wingara's next phase of growth after integration of APCS and commencement of operation at Raywood

	Revenue ¹	EBITDA ²	Total assets
FY19 (Forecast)	\$35+m	\$6+m	\$43m
Change	+321% 	+545% 	84% 
FY18 (Actual)	\$10.9m	\$1.088m	\$23.3m
	25% 	80% 	71% 
FY17 (Actual)	\$8.7m	\$605K	\$13.6m

1. FY18A and FY19F figures comprise a full 12 months of operations compared to nine months for FY17 (from 31 March 2016 to 30 June 2017)

2. Excluding transaction costs

Wingara's growth strategy

Wingara is strongly positioned to capitalise from growing customer demand in the next 2–5 years



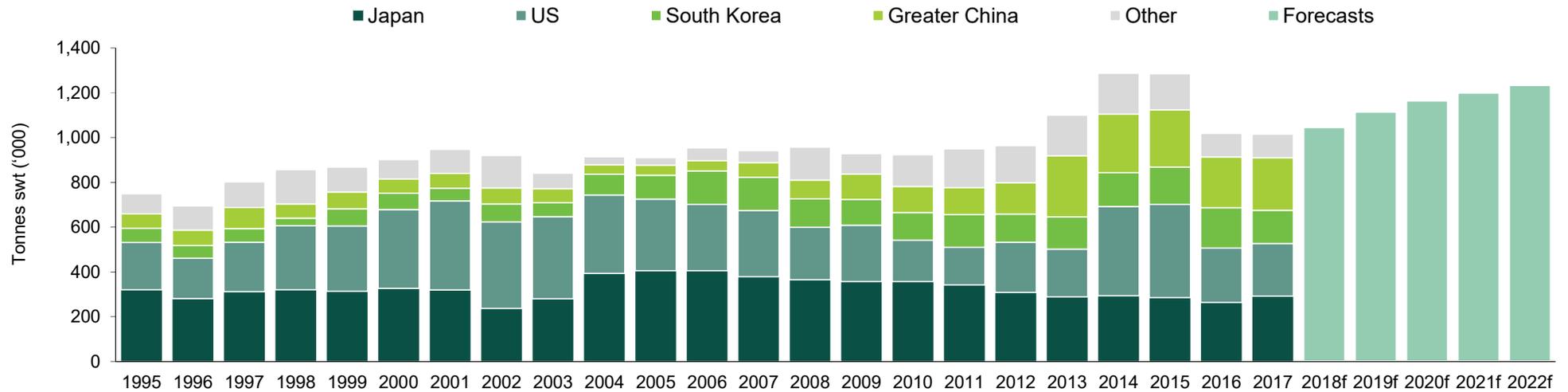
Appendix

Australian Meat Exports

Positive outlook on demand for high-quality Australian beef in key regions including the US and Asia

- Many developing markets are marked for significant improvements in household wealth, which generally flows to an increase in protein consumption
- Combined with natural population growth, beef consumption on a global level is expected to continue to increase
- The uplift in volumes going to Japan and China is helping to offset a drop in volumes to Korea and Indonesia
- The US and China are forecast to be the two growth countries for beef consumption globally

Australian beef and veal export market



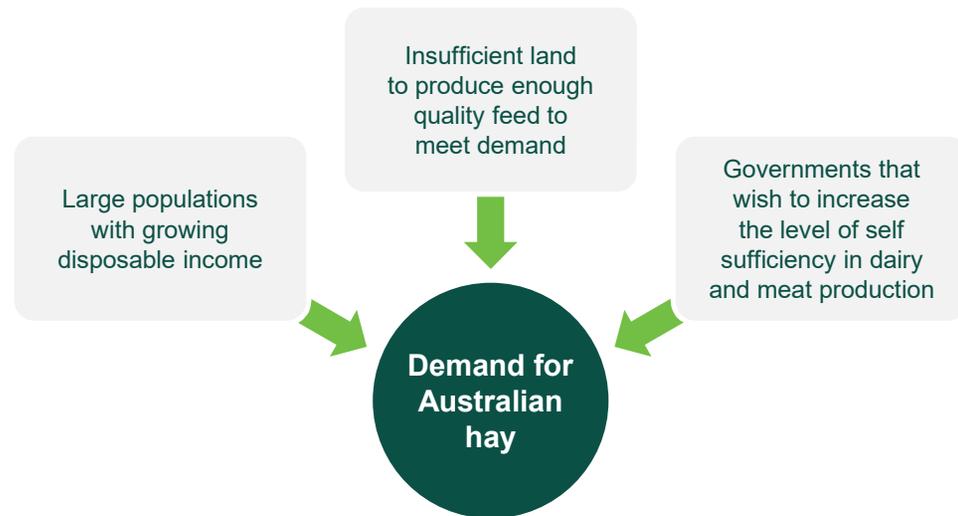
Source: DAWR, MLA forecasts

Australian Hay Exports

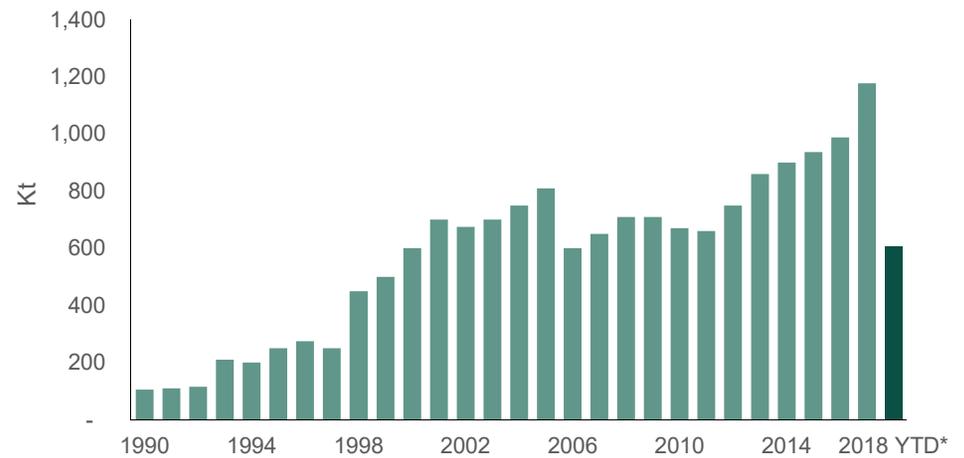
Rising demand for quality beef and milk among a growing Asian middle class is projected to boost the demand for quality Australian hay feed

- Exports as a share of overall hay production have increased materially over the last decade
- Stable hay quality and lack of contamination underpin the favourable reputation of Australian hay in export markets
- Oaten hay has been proven to increase milk production of dairy herds
- Under the Free Trade Agreement with China, only oaten hay from Australia is allowed to be imported
- China demand has increased by 4 folds in the past 5 years

Growth drivers from overseas markets



Total Australian hay exports (1990–2018 YTD)



*2018 YTD volume to 30 June 2018
 Source: Australia Fodder Industry Association ('AFIA') - Export statistics