



JOINT VENTURE UPDATES



COMPANY ANNOUNCEMENTS

To inform the market of the completion of the previously advised plans with respect to Capilano's beekeeping enterprises, we are pleased to provide the following:

1. Medibee Apiaries Pty Ltd (Joint Venture)

On 29 July 2016, Capilano's Manuka beekeeping assets were sold to Medibee Apiaries Pty Ltd for \$9.225 million. Medibee Apiaries Pty Ltd is a 50/50 Joint Venture with global natural health products company Comvita, formed to operate a number of *Leptospermum* honey producing apiaries in Australia, to deliver premium honey for a range of medical and natural health products.

2. Western Honey Supplies Pty Ltd (Joint Venture)

On 7 July 2016, Capilano Honey Limited acquired 50% of the share capital in Western Honey Supplies Pty Ltd for consideration of \$2.500 million and established a 50/50 Joint Venture with this Western Australian honey producer. This venture will provide further geographic diversity, improve supply chain security and grow net production of honey over time.

For further information:

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