



BOUNDARY BEND LIMITED

Australia's premier olive company

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MEDIA RELEASE

Boundary Bend Limited, Australia's leading vertically integrated olive company, has successfully purchased all the Timbercorp olive assets at Boort and Boundary Bend for \$59.5 million.

The agreement was reached today with the Timbercorp Liquidator, Korda Mentha, after a competitive sale process that took place over several months.

The assets purchased by Boundary Bend Limited include 6,012 hectares of olive groves at Boort and Boundary Bend; 26,121 megalitres of permanent water rights on the Murray and Goulburn systems; an olive processing facility located at Boort; and Timbercorp's 19.4% equity interest in Boundary Bend Limited will also be acquired.

Executive Chairman of Boundary Bend Limited, Rob McGavin, said "The purchase of the Timbercorp olive assets is a wonderful opportunity for Boundary Bend Limited and MIS growers alike.

"Importantly, these world class assets have been purchased by an Australian company protecting Australian jobs and earnings," Mr McGavin said.

"The Timbercorp olive groves, which Boundary Bend has successfully managed for several years, have been a critical factor in the emergence of the Australian olive industry both locally and globally, through the quality of the oils produced at these groves and marketed under the Cobram Estate label."

As part of the sale agreement, and unique to the olive asset sale, growers in Timbercorp's olive managed investment scheme projects will be given the first right to a guaranteed entitlement allocation in BBL's equity raising.

"If all Timbercorp olive MIS investors take up their individual entitlement, they will get 100% of the equity that Boundary Bend Limited plans to raise," Mr McGavin said.

Once the acquisition has been completed, Boundary Bend Limited will have approximately 6,532ha (16,154 acres) of planted irrigated olive groves on 10,000ha (25,000 acres) of freehold land with 29,716 ML of permanent water rights. BBL will also be the largest producer of Extra Virgin olive oil in the Southern Hemisphere by both area and production, and in the top 10 in the world.

The company was founded in 1998 by Rob McGavin and Paul Riordan and was awarded the Australian Agribusiness Exporter of the Year in 2007.

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