

15 November 2023

## ASX Announcement | GrainCorp enters into agreement to acquire Performance Feeds and Nutrition Service Associates

GrainCorp Limited (**GrainCorp**) (ASX: GNC) announces that it has entered into a binding share sale agreement under which, subject to the satisfaction of certain conditions precedent, it will acquire 100% of the shares on issue in XF Australia Pty Ltd (**XFA**) for a purchase price of A\$35m<sup>1</sup> (**Transaction**).<sup>2</sup>

### About XFA

XFA is a provider of feed supplement products and nutritional consulting services to Australia's feedlot and grazing sector.

XFA was founded in 1993 and trades under two main brands: **Performance Feeds** – a manufacturer of a range of liquid and loose lick nutrition supplements for feedlots and range cattle to help boost production and performance, and optimise the all-round health of sheep, beef and dairy cattle; and **Nutrition Service Associates (NSA)** – a feedlot performance and nutritional consulting business providing both independent advice and trace mineral premix production services.

XFA operates three manufacturing sites in Queensland and one manufacturing site in Victoria and has a team of highly skilled animal nutritionists with postgraduate qualifications.

GrainCorp Managing Director and CEO, Robert Spurway, said:

"We are delighted to welcome XFA to the GrainCorp group and look forward to expanding our Animal Nutrition offering to our customers. Performance Feeds and NSA are highly respected in the feed supplement sector and are run by an experienced team, who will enhance GrainCorp's capabilities in Animal Nutrition. The Transaction is in line with our strategy of disciplined growth in targeted business areas to expand our offering to customers."

XFA generated \$7.6m of EBITDA for the 12 months to 30 June 2023.

### Additional details of the Transaction

Completion of the Transaction is subject to the satisfaction (or, if applicable, waiver) of certain conditions precedent, including the entry into new commercial and lease agreements with certain of XFA's contractual and commercial counterparties, and the Australian Competition and Consumer Commission (ACCC) not notifying GrainCorp that it intends to intervene in respect of the Transaction before completion.

Subject to the satisfaction (or, if applicable, waiver) of the conditions precedent, completion of the Transaction is currently expected to occur on or before 31 January 2024. GrainCorp will fund the purchase price payable on completion of the Transaction from its existing cash reserves.

<sup>1</sup> The purchase price is payable wholly in cash and is subject to customary working capital and net debt adjustments. The sellers (and current shareholders of XFA) are US Australia Investments, LLC (the US-incorporated majority shareholder of XFA) and members of XFA's management.

<sup>2</sup> Through its wholly owned subsidiary, GrainCorp Commodity Management (Holdings) Pty Ltd.

**This announcement is authorised by the GrainCorp Board.**

### **About GrainCorp**

GrainCorp is an integrated grain and edible oils business with a market leading presence as the largest grain storage and handling business in ECA and the number one edible oil processor and oilseed crusher in Australia and New Zealand. Over its 100+ year history, GrainCorp has created a global supply chain with high quality infrastructure assets that store, process and facilitate the transportation of grains and edible oils. For future details, please visit the Investors & Media section of our website at [www.graincorp.com.au](http://www.graincorp.com.au)

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