



CPC Announces sale to Hands Family Office

FOR IMMEDIATE RELEASE

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Consolidated Pastoral Company (CPC), a leading Australian agribusiness, confirms that the Hands Family Office has acquired CPC and will invest in the business alongside the existing CPC management team.

The Hands family acquired CPC with a vision for continued investment in Australian agriculture through CPC's land, cattle and people. They are delighted to be partnering with the management team of CPC to invest in the business, having already worked together since 2009.

CPC is the largest private cattle company in Australia, with 3.2 million hectares of land and a carrying capacity of circa 300,000 head of cattle, including vertical integration into two feedlots in Indonesia.

Commenting on the announcement, Guy Hands said:

"CPC is a high-quality, well-run business with a strong position in a large and growing industry and close proximity to major beef-consuming markets. Even in Australia, where beef-industry standards are among the highest in the world, CPC stands apart for its commitment to protecting the environment, animal welfare, investing in people, good relations with Indonesia, and innovation. I have tremendous confidence in the Australian agricultural sector and my family and I are very excited about the future of CPC and proud to be partnering with its management team.

My family has had a long-term connection with Australia: we have family there, one of my sons worked at CPC as a jackaroo, and we have always enjoyed travelling in Australia and marvelling at its beauty and how welcoming the people are. CPC fits perfectly with our family's other long-term investments, including forestry, hotels and an award-winning Tuscan winery.

I am very proud of what CPC's management team have accomplished over the past 11 years and look forward to the next 20 years. I also very much look forward to spending more time in Australia as soon as we are allowed to travel once more."

Troy Setter, Chief Executive of CPC, added:

"This is a great outcome for CPC and the Australian and Indonesian agriculture sectors. Long-term, patient capital will enable us to continue to invest in our people, our land and our cattle – and this will benefit our business as well as the important agriculture industry in Australia. I look forward to continuing to work with the Hands family, our team and our local communities to build on the great business we have today well into the future."

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