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MEDIA RELEASE

BBRC Beef acquires Amungee Mungee for \$6.5m

BBRC Beef, in partnership with Bullwaddy Pastoral Co Pty Ltd (“Bullwaddy”) has acquired the 316,900 hectare Amungee Mungee cattle station in Australia’s Northern Territory for \$6.5 million.

The acquisition represents the continued growth of the BBRC Beef operations and takes total land, including land held by BBRC Beef’s affiliates, to 1.4 million hectares. The purchase further solidifies the company’s position as a serious operator in Australia’s beef cattle industry. The property was purchased bare.

Amungee Mungee adjoins other BBRC Beef stations Beetaloo, Mungabroom and OT Downs in the Barkly Tableland, in the Northern Territory.

Amungee Mungee is majority owned by BBRC Beef, with a minority stake held by Bullwaddy, which is owned by Adrian and Emma Brown. The Browns have a long heritage in the Australian cattle industry, and will live on the property to oversee daily operations and strategy.

BBRC chairman Brett Blundy said this acquisition represented the next step in the company’s expansion in Australian cattle farming.

Mr Blundy said BBRC would continue its investment in infrastructure development on the stations.

Investment in improvements on Amungee Mungee is expected to maximise carrying capacity and bolster stock available for export and the local feeder market.

“Since our involvement in Beetaloo Station, which commenced in 2010, we have been building our beef business and this acquisition represents our commitment to actively growing this part of the BB Retail Capital portfolio as our current priority,” Mr Blundy said.

“We are excited about developing this property to maximise its carrying capacity alongside Adrian and Emma, and continuing to explore future opportunities for growth in beef.”

Notes to Editors

About BBRC Beef

BBRC Beef is the marketing name for the beef division of BB Retail Capital (BBRC). Founded by Brett Blundy in 1980, BBRC is a private investment company with diverse interests across beef breeding, major global retail brands and retail properties as well as capabilities in asset and funds management.

BBRC Beef aims to feed Asia’s growing appetite for quality beef through investing in cattle farms in Australia, deploying a unique infrastructure development approach. To date, BBRC has:

- With its affiliates, aggregate cattle stations covering 1.4 million hectares in Australia’s Northern Territory through its interests in Beetaloo, Mungabroom, OT Downs (together the Barkly Pastoral Company) and Amungee Mungee

- Approximately 85,000 head of cattle rapidly growing toward its' 150,000 head full capacity
- Pioneering water and infrastructure program supported by the Northern Territory Government and the CSIRO
- Highly regarded management team with 50 year history of successful agriculture acquisition and development

BBRC Retail is focused on building vertically operating retail brands that are global category leaders in their space. The portfolio's success to date includes:

- Six leading brands: diva, Lovisa, Bras N Things, Honey Birdette, Adairs and dusk
- Operations today in 13 countries
- Over 850 stores
- Also part of the portfolio – Australia's iconic Sydney Harbour BridgeClimb

BBRC Property is a long term investor, fund manager and specialist asset manager in retail homemaker properties. We are differentiated from other owners and asset managers in that we are experienced retailers as well as property owners; therefore, we have a deeper understanding of retailer's needs. Our success to date includes:

- Being the largest private owner of homemaker centres in Australia with a growing portfolio of 11 homemaker centres in 5 states, with GLA of 290,000 m²
- Having a portfolio worth over \$680 million
- Launching BBRC Funds Management (BBRCFM) in 2012 to allow sophisticated investors to co-invest with cornerstone investor Brett Blundy. BBRCFM is a specialist fund manager in Australia's homemaker property market, currently managing approximately \$240million across four flagship funds