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MEDIA RELEASE

STONE AXE PASTORAL COMPANY SECURES EQUITY INVESTMENT FROM ROC PARTNERS TO PROGRESS PLANS FOR DEVELOPMENT OF FULL BLOOD WAGYU HERD

The directors of Stone Axe Pastoral Company Pty Ltd (Stone Axe or the Company) are pleased to announce the Company has completed a transaction with leading investment manager Roc Partners (Roc) that will see Roc secure a majority shareholding in Stone Axe.

The equity will be applied to progress the Company's stated objective to build a fully vertically integrated, ultra-premium beef cattle enterprise based at the Company owned Cheviot Hills property, near Kojonup, Western Australia.

Stone Axe founder, Mr Mathew Walker, who will remain as a director and shareholder, stated:

"The equity investment from Roc follows an extensive appraisal and due diligence process. This commitment, from one of the preeminent investment managers in the Asia Pacific region, is deemed an endorsement of the business model and commercial opportunity. We are delighted to welcome them on board. We are particularly delighted to have received this equity support from Australian superannuation funds, which have historically been limited participants in the agriculture sector, allowing the Company to remain in Australian hands."

Roc partner, Mr Michael Lukin, who becomes Chairman of Stone Axe, stated:

"We are delighted to partner with the Walker family in their plans to develop a world leading ultra-premium beef business in Australia. The Walker family pioneered the Australian Wagyu industry and their original full blood Wagyu herd imported from Japan accounts for over half of all full blood Wagyu animals to ever leave the country. We believe the long history of the Walker family in the Wagyu industry, combined with equity investment from patient, long-term investors in Australian superannuation funds, will create a highly successful, market-leading business. We also believe there will be further opportunities for capital investment through the Stone Axe platform as the popularity of the Wagyu breed continues to grow."

In 2014 the Stone Axe Cheviot Hills property was granted a 634 Mega-Litre groundwater license from the Department of Water and in 2016, obtained works approval for a feedlot from the Department of Environment Regulation. In the same year, the Shire of Kojonup voted unanimously to accept the Company's proposed Scheme Amendment to accommodate a processing facility without modification.



Mr Walker stated:

"The Company would like to recognise and acknowledge the support our project has received from the regulatory authorities, the Shire of Kojonup, and in particular, the local community and small business. This investment secures the financial future of the business and is a major step forward in the execution of the vision conceived only three years ago. We look forward to continued constructive engagement with all relevant authorities and community entities to see the project materialise."

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ABOUT ROC PARTNERS

Roc Partners is a leading alternative investment manager specialising in private equity in the Asia Pacific region, established following the management buy-out of the Macquarie Group's private markets business unit by its senior executives in June 2014. The Roc Partners business manages in excess of \$4.6 billion of assets under management predominantly on behalf of Australia's leading superannuation funds.

ABOUT STONE AXE PASTORAL COMPANY

The Stone Axe Pastoral Company is an ultra-premium beef production company pursuing a vertically integrated full blood Wagyu enterprise, based in Kojonup Western Australia. It was founded in 2014 by Cicero Group founders Mathew Walker and James Robinson.