

MEDIA RELEASE

Macquarie Asset Management enters into agreement to divest Lawson Grains to New Forests and AIMCo

SYDNEY: 6 September 2021 – Macquarie Asset Management today announced, after a public tender process, it has reached an agreement for New Forests and Alberta Investment Management Corporation (AIMCo), on behalf of certain clients, to acquire Lawson Grains Pty Limited (Lawson Grains).

Lawson Grains is one of Australia's leading corporate grain growers, comprising a 90,500 arable hectare agricultural land estate across New South Wales and Western Australia. It is one of Australia's largest grains and oilseeds businesses, producing over 200,000 tonnes per year of wheat, barley, canola and pulses. Under the transaction there will be no significant changes to the Lawson Grains management team in its Albury headquarters or to current on-farm teams.

Headquartered in Sydney, New Forests is a global forestry investment manager offering high-impact strategies in sustainable forestry and related sectors. Since its inception in 2005, New Forests has earned a reputation for its value-adding approach to the assets it owns and manages and has a track record of sustainably managing forestry assets in Australia, New Zealand, Southeast Asia and the United States. Lawson Grains will remain Australian-managed under its ownership.

Mark Rogers, Senior Managing Director (Australia, New Zealand, US) at New Forests said, "Lawson Grains is a high quality and diversified agricultural business with an experienced management team. We look forward to working with the management team to continue to build the business and add value. New Forests will bring its sustainability approach to Lawson Grains, managing for sustainable agricultural production and natural climate solutions including soil carbon and native revegetation and focusing on community engagement. This investment is a natural extension to New Forests' landscape management approach, ensuring integrated production across Australia's varied landscape, and backed by our valued client AIMCo."

Macquarie Asset Management is divesting Lawson Grains at the conclusion of a 10-year investment mandate with its investors. During its ownership Macquarie Asset Management built the Lawson Grains management team and business, and implemented the strategy to invest in the latest technology, farming best-practices and in the communities in which it operates, setting the business up for its next phase of ownership.

Macquarie Asset Management Head of Agriculture, Liz O'Leary said, "We are delighted to have reached an agreement for the sale of Lawson Grains, which we are proud to have built on behalf of our investors over the past 10 years.

“This transaction demonstrates the natural evolution of agriculture as an increasingly mature and attractive alternative investment class. It provides a vote of confidence for investors regarding the opportunity to invest in agriculture businesses and ultimately realise the investments in the same way they are used to doing in other asset classes. Realising this successful investment will enable our business to look ahead to the next opportunity.”

Macquarie Asset Management maintains a significant presence in Australian agriculture through its Paraway Pastoral Company and Viridis Ag operating companies.

AIMCo is one of Canada’s leading institutional investors, with significant investment experience in real assets, including over 10 years of investing with New Forests in sustainable forestry and carbon markets in Australia, New Zealand and the United States. AIMCo’s major investment in Australia with New Forests, the Forestry Investment Trust, includes approximately 9,000 hectares of canola and wheat crops in Western Australia.

Ben Hawkins, Senior Vice President, Head of Infrastructure and Renewable Resources at AIMCo said, “AIMCo has a long history of making sustainable investments into Australia, on behalf of its clients. The opportunity to acquire Lawson Grains, a fully integrated grains business built on quality assets, people and systems presents an attractive opportunity for AIMCo’s Renewable Resource portfolio to add a significant core asset. We look forward to continuing the growth of the business through our longstanding partnership with New Forests, as good stewards of these high-quality agricultural assets.”

The completion of this acquisition is subject to Foreign Investment Review Board (FIRB) approval. All commercial terms are confidential.

Ends

About Macquarie Asset Management

Macquarie Asset Management provides specialist investment solutions to clients across a range of capabilities including infrastructure and renewables, real estate, agriculture, transportation finance, private credit, equities, fixed income, and multi-asset solutions.

As at 31 March 2021, Macquarie Asset Management had over \$A562 billion of assets under management, with more than 1,900 staff operating across 20 markets in Australia, the Americas, Europe and Asia.

Macquarie Asset Management has been managing assets for institutional and retail investors since 1980 in Australia and in the United States, retail investors recognise Delaware Funds® by Macquarie family of funds as one of the longest standing mutual fund families, with more than 80 years in existence. For more information, please visit macquarie.com.

About AIMCo

AIMCo is one of Canada’s largest and most diversified institutional investment managers with more than \$120 billion of assets under management. AIMCo invests globally on behalf of 32 pension, endowment and government funds in the Province of Alberta.

AIMCo's Timberland investment mandate started in 2005 and was expanded to include Agriculture in 2016, forming Renewable Resources.

For more information on AIMCo please visit www.aimco.ca or follow us on [LinkedIn](#).

About New Forests

New Forests is a global investment manager offering high-impact strategies in sustainable forestry and related sectors, with \$A6 billion (USD 4.5 billion) in assets under management across 1 million hectares (2.4 million acres) of investments. New Forests' investment portfolio consists of sustainable forest plantations, areas of natural forest conservation, carbon projects, rural land and row-cropping, and timber processing.

New Forests' vision is to see the forest sector as a key sector in the transition to a sustainable future. To achieve this vision, New Forests' investment strategies support the role of forests as nature-based climate solutions, provide sustainable timber for the growing circular bioeconomy, and contribute to the sustainable development of regional economies and rural communities. New Forests is a Certified B Corp and operates in Australia, New Zealand, Southeast Asia and the United States. To learn more please visit: www.newforests.com.au.

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