



Navis Capital Partners acquires majority stake in NZ's Mainland Poultry

Dunedin New Zealand, Wednesday, 26 April 2017: Navis Capital Partners ("Navis") today confirmed that it has signed definitive documentation to acquire a majority stake in Mainland Poultry Limited ("Mainland"). Mainland's founding shareholders will retain a significant shareholding in the business and senior management will remain in their present positions. The transaction remains subject to New Zealand Overseas Investment Office consent.

Mainland is a fully-integrated agribusiness in New Zealand. Mainland is the leading producer of egg and egg products in New Zealand, with over 1.2 million layer birds across seven farms. The eggs division, known as Zeagold, markets eggs in supermarkets through the well-known Farmer Brown and Woodland brands. It is also a leading egg supplier to the food service sector. The feeds division, MainFeeds, is a significant producer of animal feed, meeting both internal needs and external customer requirements.

Mainland Managing Director Michael Guthrie commented: "We are proud to be New Zealand's leading egg and feed producer and look forward to further expanding and enhancing our offering with support from Navis' global team and resources over the coming years. We were impressed by Navis' history of investment in the food sector and believe the firm shares our passion for providing healthy and nutritious protein to all New Zealanders."

Philip Latham and Ravi Jeyaraj, Navis Partners, reiterated Navis' support for management's growth strategy, stating that "we are excited to be partnering with the highly-experienced management team led by Michael Guthrie and Jeff Winmill, and look forward to supporting their ambitions for Mainland both in New Zealand and offshore. Our objective is to transform Mainland into the pre-eminent agribusiness in the Oceania region with strong export linkages into Asia."

Navis is being advised by EY and Bell Gully.

Navis, which manages approximately US\$ 5 billion in equity capital, has a long and proven track record in pan-Asian private equity, with over 65 control transactions across the Asian region completed since its establishment. Navis has extensive experience in poultry businesses, with significant portfolio investments in chicken and duck operations in the UK, Europe, Thailand and China.

About Navis Capital Partners

Founded in 1998, Navis focuses on private and public equity investments primarily in and around Asia. Navis contributes both capital and management expertise to a limited number of well-positioned companies with the objective of directing strategic, operational and financial improvements. Navis has one of the largest private equity professional teams across Asia, New Zealand and Australia, comprising over 60 individuals, supported by over 30 administrative staff, in seven offices across the region.

About Mainland Poultry

Founded in 1997, Mainland Poultry operates one of the most modern integrated animal feed and egg production businesses in the region, with a national footprint across the North and South Islands of New Zealand. Mainland operates as two integrated divisions:

- Zeagold, the eggs division, is the largest egg and egg products producer in New Zealand, producing 36 million dozen egg equivalents per annum. Zeagold supplies supermarkets and food service distributors daily with fresh eggs and refrigerated and frozen egg products.
- MainFeeds, the feed division, supplies over 140,000 tonnes of non-ruminant feed to the Zeagold division and external customers. MainFeeds supplies over 150 customers and exports its products across the region.

Contact details: Navis Capital Partners

Nicholas Bloy
+60 3 2302 3888
nbloy@naviscapital.com

Philip Latham
+61 2 8024 7800
platham@naviscapital.com