



MEDIA RELEASE

New Forests launches New Agriculture and appoints four experienced members to team *New business division created to grow agriculture portfolio globally, starting in Australia and New Zealand*

SYDNEY: August 2022 - New Forests, a global investment manager of nature-based real assets and natural capital strategies, today announced the formation of a new business division, New Agriculture and the appointment of four experienced investment professionals to the team.

New Agriculture has been established to both manage the Lawson Grains 100,000-hectare aggregation, which was acquired by New Forests and Alberta Investment Management Company (AIMCo) in January 2022, and to build a portfolio of agriculture assets globally, starting in Australia and New Zealand. New Agriculture's objective is to manage these assets for market leading investment returns through sustainable agricultural production while also aligning with New Forests' strategic impact objectives to contribute to nature-based solutions, shared prosperity and the circular bioeconomy.

The four appointments to the team are Bruce King, Director of Agriculture; Ben Mason, Portfolio Manager; Ben Pickles, Manager, Operations, alongside existing team member Jamie Lord, Manager, Investments. Bruce will report to Mark Rogers, Senior Managing Director, Australia, New Zealand and the United States for New Forests.

Bruce joins with 20 years' experience in the agriculture investment sector. He was most recently Chief Executive Officer of Regional Investment Corporation in Australia, responsible for overseeing AUD 3 billion in financing for a range of investments in the sector. Prior to that role, Bruce was an investment manager for Blue Sky Alternative Investments and spent 13 years at Rabobank International in a variety of roles including Head of Agribusiness Risk and Treasury Management, and Head of Rural Treasury Sales.

Ben Mason brings extensive experience working in private and public sectors, having most recently spent four years at Roc Partners as Vice President, Agriculture. He was previously an Associate Director at PwC working in the food and agribusiness advisory team. Prior to that role, Ben was Senior Policy Manager - Cropping & Business, Economics and Trade, at New South Wales Farmers Association.

Ben Pickles was most recently Finance Business Partner – Operations and Investments with food company Kilcoy Global Foods, with operations in Australia, China and the United States. Prior to that, Ben held similar roles with some of Australia's largest land and water holders including Hassad Australia and MSF Sugar.

Jamie Lord joined New Forests in 2013, after an almost 20-year career in agricultural investment. During his time at New Forests, Jamie has been managing the operations and growth of New Forests' existing portfolio of agricultural assets and has been responsible for divesting properties from forestry to agricultural markets. Most recently, Jamie led the successful Lawson Grains transaction.

Commenting on how New Agriculture aligns with New Forests' vision, Mark Rogers, Senior Managing Director, Australia, New Zealand and the United States said, "New Agriculture builds upon New Forests' 17-year track record managing forestry and other landscapes for sustainable production.

"Like forestry, agriculture is a real asset which provides investors with a strong cash yield, a natural inflation hedge and is uncorrelated to other asset classes. By combining our experience in forestry with agriculture, we can seek to optimise the value of the land between sustainable food and fibre production, carbon sequestration, conservation, and community benefits. We believe that improving agricultural land

management and optimising landscapes for multiple uses the global economy will transition to a sustainable future.”

Bruce King, Director of Agriculture, New Agriculture, “Australia and New Zealand’s agriculture industries are significant contributors to GDP, employ thousands of people, and are a vital part of our food supply, making the sustainable management of these landscapes more important than ever. I’m delighted to lead a strong, experienced team and look forward to building the New Agriculture business.”

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About New Forests

New Forests is a global investment manager of nature-based real assets and natural capital strategies, with AUD 8.7 billion (USD 6.5 billion) in assets under management across 1.1 million hectares (2.7 million acres) of investments. New Forests manages a diversified portfolio of sustainable timber plantations and conservation areas, carbon and conservation finance projects, agriculture, timber processing and infrastructure assets. We aim to generate shared prosperity for our clients and the communities in which we operate and accelerate the transition to a sustainable future. Headquartered in Sydney, New Forests is a Certified B Corp and operates in Australia, New Zealand, Southeast Asia, Africa and the United States. For more information, please visit: www.newforests.com