

Rivalea AUSTRALIA

June 2017

STRICTLY PRIVATE & CONFIDENTIAL

Important notice and disclaimer

This presentation has been prepared by Hamsdale Australia Pty Ltd (ACN 097 393 112) (Rivalea Australia). This presentation contains summary information about Rivalea Australia and its activities. The information in this presentation is of a general nature and does not purport to be complete, nor does it contain all the information which a prospective investor may require in evaluating a possible investment in Rivalea Australia. It is only intended for those persons to whom it is delivered personally by or on behalf of Rivalea Australia.

Statements in this presentation are made only as at the date of this presentation unless otherwise stated and the information in this presentation remains subject to change without notice. Reliance should not be placed on the information or opinions contained in this presentation. None of Rivalea Australia, its affiliates, its related bodies corporate or any of their respective officers, directors, employees, agents or advisers (each a Related Party), or any other person, has any obligation to correct or update this presentation or provide any additional or updated information whether as a result of new information, future events, results or otherwise. This presentation is being provided to you on the basis that, and you represent and warrant for the benefit of Rivalea Australia that you are a "professional investor" or "sophisticated investor" (within the meaning of section 708(11) and section 708(8) respectively of the Corporations Act 2001(Cth) (Corporations Act) and are also in each case, a “wholesale client” (within the meaning of section 761A of the Corporations Act). If you are not such a person, you are not entitled to view or attend this presentation and you must notify Rivalea Australia immediately and promptly return this presentation to Rivalea Australia and destroy all copies, whether held in electronic or printed form or otherwise, without retaining any copies. To the maximum extent permitted by law, no guarantee, representation or warranty, express or implied, is made by Rivalea Australia or any Related Party as to the fairness, accuracy, completeness, reliability or correctness of the information, opinions or conclusions contained in this presentation. In particular, none of Rivalea Australia's advisers has authorised, permitted or caused the issue or lodgement, submission, dispatch or provision of the information in this presentation and there is no statement in this presentation which is based on any statement made by any of them or by any of their affiliates, officers, directors, employees or agents. To the maximum extent permitted by law, Rivalea Australia and each Related Party expressly disclaim any and all liabilities in respect of, and take no responsibility for, any part of this presentation, including, without limitation, any liability arising out of fault or negligence on the part of any person, and any expenses, damages, costs or loss arising from the use of information contained in this presentation.

This presentation is not, and does not constitute, an offer, invitation, solicitation or recommendation with respect to the subscription for, purchase or sale of any security, and neither this presentation nor anything in it shall form the basis for or of any contract or commitment whatsoever. This presentation is not a prospectus and does not contain all of the information which would be required to be disclosed in a prospectus. Rivalea Australia has not carried out due diligence investigations in connection with the preparation of this document, nor has it verified any of the contents of this document, All dollar values are in Australian dollars (A$) unless other stated.

The information in this presentation does not constitute financial product or investment advice (or investment, tax, accounting or legal advice) or a recommendation to acquire securities. It has been prepared without taking account of any person's investment objectives, financial situation, taxation position or particular needs. You must consider your own financial situation, objectives and needs and conduct your own independent investigations and enquiries, including obtaining investment, legal, tax, accounting and other such advice as you deem fit. This presentation should not be relied on by the recipient in considering the merits of any particular transaction.

This presentation may contain certain forward-looking statements, forecasts, estimates, projections and comments about future events, including Rivalea Australia's expectations about the performance of the business. Forward-looking statements can be identified by the use of forward-looking terminology, including, without limitation, the terms “believes”, "likely", “estimates”, “anticipates” “expects”, "propose", “predicts”, “outlook”, “guidance”, "forecast", “plans”, “intends”, “should”, "target", “could”, “may”, “will”, “would” and other similar expressions. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks and uncertainties (both general and specific), and other factors, many of which are beyond the control of Rivalea Australia and each Related Party, that may cause actual results to differ materially from those predicted or implied by any forward-looking statements. There can be no assurance that actual outcomes will not differ materially from these forward-looking statements. As such, undue reliance should not be placed on any forward looking statement.

Past performance information in this presentation is given for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance, and no representation or warranty is made by any person as to the likelihood of achievement or reasonableness of any forward looking statement. Nothing contained in this presentation is, or shall be relied upon as, a promise, representation, warranty or guarantee, whether as to the past, present or future performance of Rivalea Australia. None of Rivalea Australia or any Related Party makes any representation or warranty as to the accuracy of any forward looking statements contained in this presentation. Forward looking statements speak only as at the date of this presentation and Rivalea Australia and each Related Party disclaim any obligations or undertakings to release any update of, or revisions to, any forward looking statements in this presentation.

This presentation is confidential and not for further distribution. It may not be reproduced, disseminated, quoted or referred to, in whole or in part, without the express consent of Rivalea Australia. It is provided by Rivalea Australia on the basis that, by accepting this presentation, persons to whom this presentation is given agree to keep the information private and confidential, not copy, use, publish, record, disclose, disseminate or reproduce the information in this presentation to any party, in whole or in part, without the prior written consent of Rivalea Australia (which may be withheld in its absolute discretion).

The distribution or release of this presentation outside Australia may be restricted by law and you should observe any such restrictions. Intended recipients who come into possession of this presentation should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities law. This presentation is not, and does not constitute, an offer to sell, or a solicitation of an offer to buy, securities in the United States. Securities of Hamsdale have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (U.S. Securities Act) or the securities laws of any state or other jurisdiction of the United States. This presentation may not be distributed in the United States. By accepting this presentation, you agree to abide by the terms and conditions of this notice.

Rivalea Highlights

One of Australia's leading vertically integrated pork producers

1	A leading pork producer with a sizeable investment in pig farming and pork processing over a 40+ year history
2	An industry leader in animal welfare, technology, research and innovation
3	Substantial asset base provides a platform for growth
4	Experienced Senior Management team (SMT) with long tenure in the business
5	Vertically integrated business model provides management with the ability to manage risks and costs

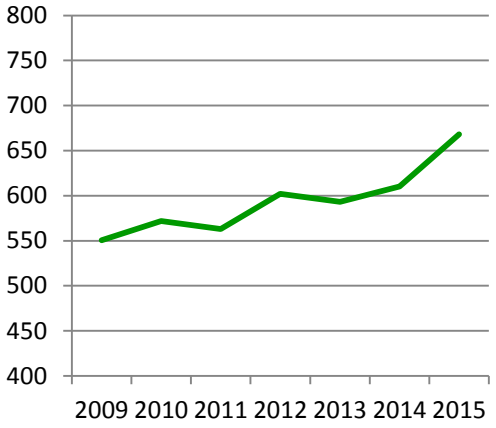
1. Industry Overview

Strong underlying demand for pork products

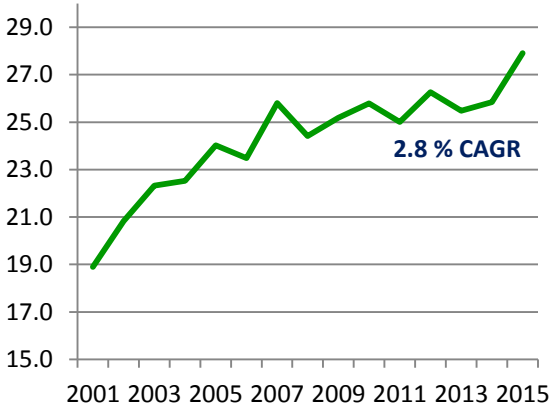
Strong consumption growth, supported by a shift in consumer preferences towards healthier and more affordable forms of animal protein

- Pork is the most consumed protein per capita globally
- Australian pork price has grown at 4.5% CAGR since 1998
- Australian pork consumption per capita has grown at 2.8% CAGR since 2001
- Current pricing reflects excess market supply as a result of efficiency improvements across the National Herd (more pigs and higher weights), increases in breeder herd, a fire at a major export processing plant and continued imports of cooked shelf ready products and frozen pork for the processing sector

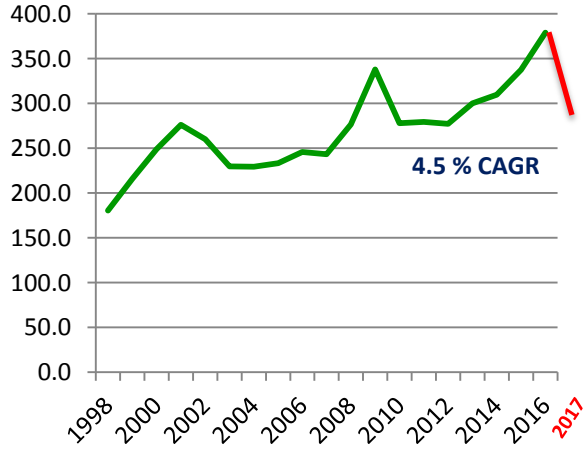
Total pork consumption (kt)



Pork consumption per capita (Kg/per capita)



Aust. price c/kg



Source: ABARES 2016 Agricultural commodities and trade data

Favourable consumer trends

Growth category with increased demand for differentiated and value-added products

Customers

- Customers willing to pay a premium for convenience
- Health, provenance and convenience increasingly impacting spending decisions
- Customers seeking reliable and consistent quality

Pork

- Pork is well placed to continue to benefit from trends in primary consumer preferences
- Successful advertising campaigns by Australian Pork Limited have assisted in altering consumer perceptions of pork, with many now viewing pork as a lean source of protein
- Pork consumption is largely influenced by consumer perceptions regarding the health, convenience and its price relative to alternative sources of protein
- Australian pork consumption has increased 2.8% CAGR since 2001

Australian Pork Limited (APL)

Successfully getting more pork on the Australian fork

- Australian pig industry supported Australian Pork Limited
- APL is the rural industry service body which is a producer-owned company that has been set up to deliver integrated services including advocacy, marketing, research and compliance
- APL's primary funding is derived from levies collected from producers
- The national levy amounts to $3.425 per carcase (collected by the processor), of which APL receives $2.95
- The APL marketing team has responsibility for promoting Australian pork, both domestically and internationally. This includes all forms of Australian pork, from fresh meat for home or in-restaurant dining to value-added meats and delicatessen items such as ham, bacon and salami
- It is also responsible for highly effective marketing campaigns such as "get some pork on your fork" which has had a demonstrated impact on Australian pork consumption



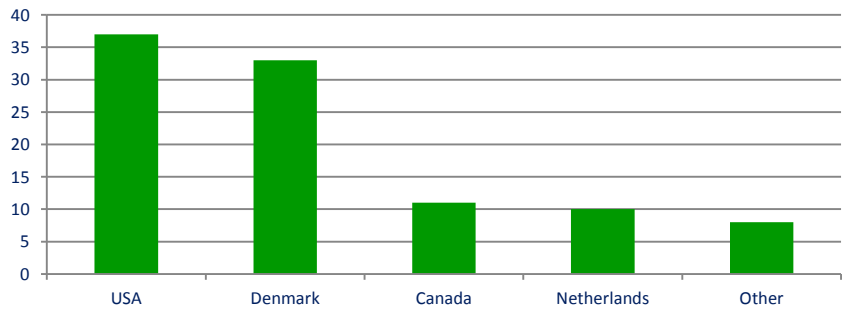
Import/Export markets

Domestic demand for fresh pork is largely met by domestic producers, with biosecurity regulations restricting imports to frozen products destined for small goods, pre-cooked and food service

Import	
Import % of production	43%
Governing body	Department of Agriculture and Water Resources
Legislated import restrictions	
Fresh	Not permitted
Frozen	Permitted
Cured Meats (hams, bacon etc)	Permitted
Offal	Not permitted

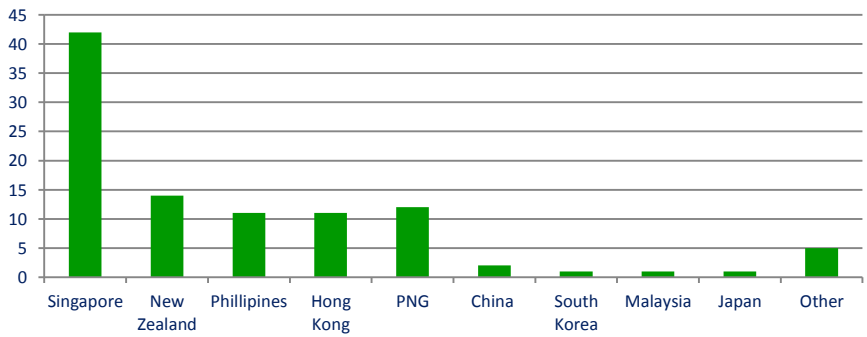
Export	
Export % of production	9%
Governing body	Department of Agriculture and Water Resources
Legislated export restrictions (from Australia only)	
Fresh	Permitted
Frozen	Permitted
Cured Meats (hams, bacon etc)	Permitted
Offal	Permitted

Share % of total Australian imports



Source: Australian Pork Limited – February 2017 data

Share % of total Australian exports



Market Participants

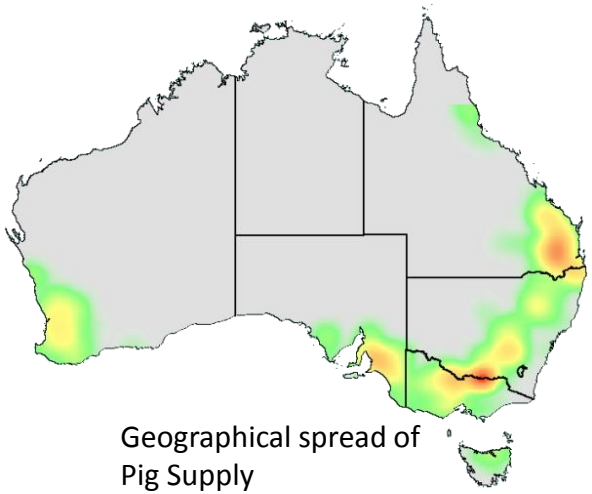
Rivalea has a strategic advantage across the highly fragmented production and processing markets

Pig Production

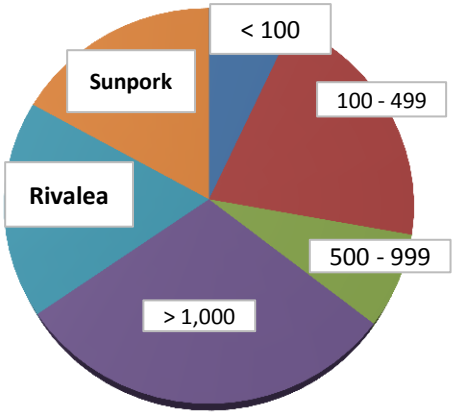
- National pig herd is based around the a range of breeder farms, from the small (< 100 sows) up to the very large.
- Two major Producers supply approx. 30% of national volume
    1. Rivalea (Victoria – NSW)
    2. Sunpork (SA – Queensland)
- Australian pig farms are geographically centered around the south east and south western areas of the country.

Processing

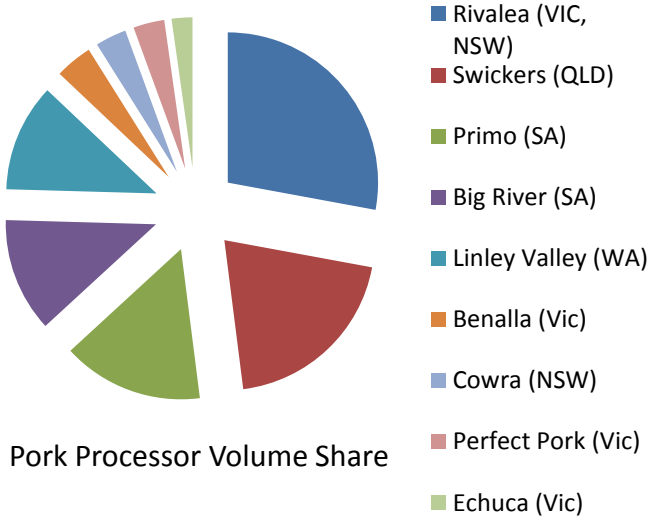
- The top ten processors accounts for 95% of the total pigs slaughtered in Australia annually
- Export accredited processors, include
    - Rivalea (NSW)
    - Diamond Valley Pork (Victoria)
    - Swickers (QLD)
    - Booyong (NSW)
    - Primo (SA)
    - Big River (SA)
    - Linley Valley (WA)



Geographical spread of Pig Supply



Breeder Farm Size



Pork Processor Volume Share

2. Overview of Rivalea

Who is Rivalea

One of Australia's leading vertically integrated pork producers

Vertically Integrated	One of the leading vertically integrated pork producers in Australia with revenues of approx. A$388m in 2016 and over 1,100 employees
Pork Production	Produces approx. 17% of Australia's pork production and is also a significant player in the pork processing sector with approx. 24% of the processing volume in Australia In 2016, Rivalea produced and sold over 800,000 pigs (64,000mt) processed approx. 1.2m pigs through its processing plants[1]
Operations	Owns and operates feed mills, breeding and rearing farms, processing plants and has distribution arrangements in Brisbane, Sydney, Melbourne and Adelaide
Distribution supply	A key supplier of a range of pork products to major retailers, wholesalers, butchers and food service customers nationally. Additionally Rivalea produces and markets a range of stock feeds
International presence	The company exports pork products to Singapore, Japan, New Zealand and other Asian countries

Rivalea AUSTRALIA

	Stockfeed Milling	Farming	Processing
Overview	• Three mills – Corowa, Oxdale and Balpool • 337,000mt annually (approx. 70% of production used for internal consumption and 30% sold externally) • Total capacity of 450,000mt pa from 3 feedmills	• 7 company owned farms • 19 Contract Grower farms • 42,000 Sows • Approx. over 800,000 pigs sold annually • Produced >64,000mt pork carcass in FY16	Two facilities: 1. Corowa – single shift slaughter, bone & value adding (Rivalea only stock) 2. Diamond Valley Pork[1] (DVP) – 2 shift slaughter, single shift contract boning and mincing

1. Including 100% of processing at DVP (Rivalea owns 80% of DVP) operated with a local minority partner

History of Rivalea

46 year history with experienced executive management team

2009 Share in Diamond Valley Pork increased to 80%, Rivalea Name established

2003 Diamond Valley Pork (51%) established

2001 Business acquired by QAF Limited

1996 Gre Gre ecoshelter bedded Weaning System established

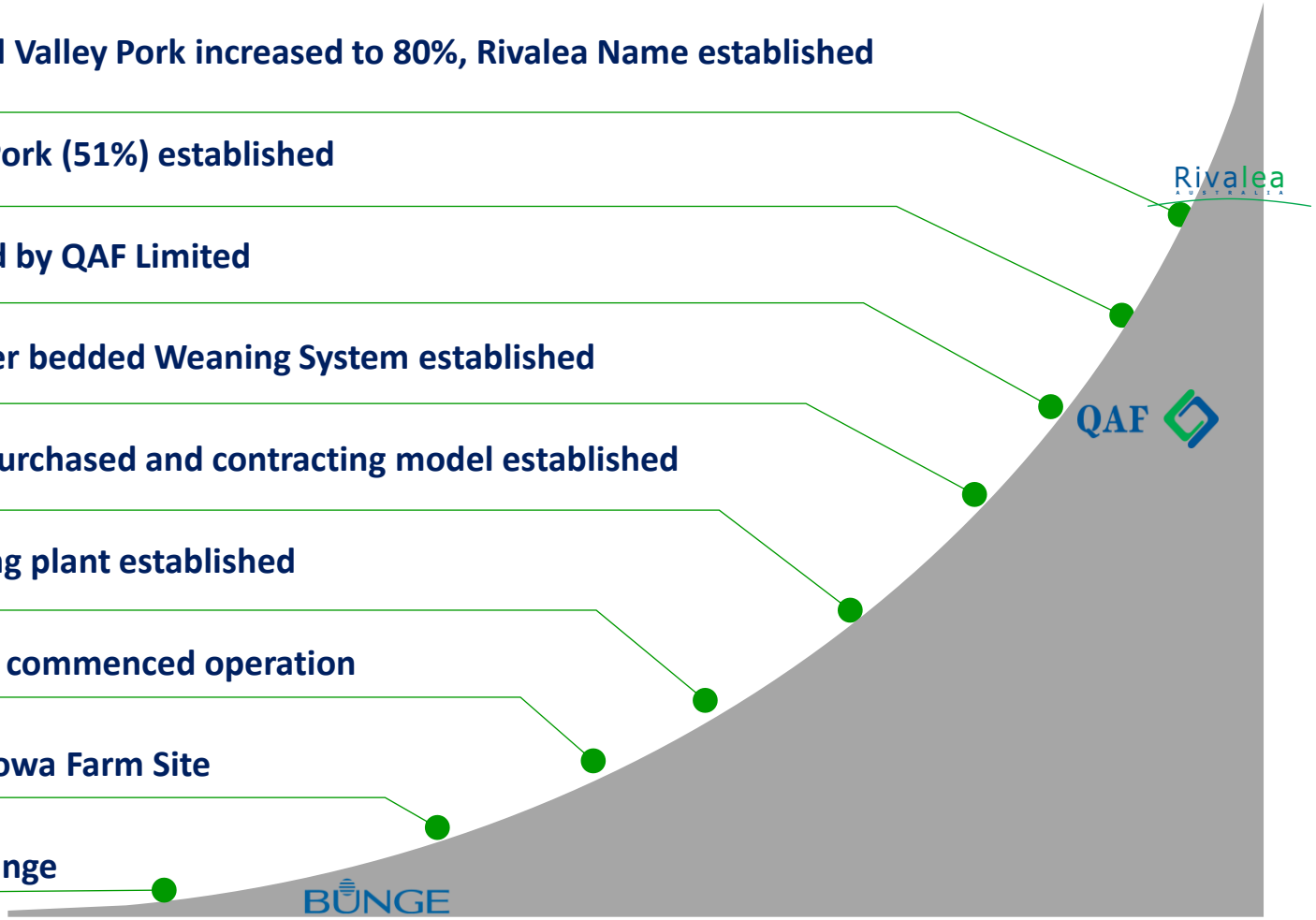
1989 Victorian farms purchased and contracting model established

1985 Corowa Processing plant established

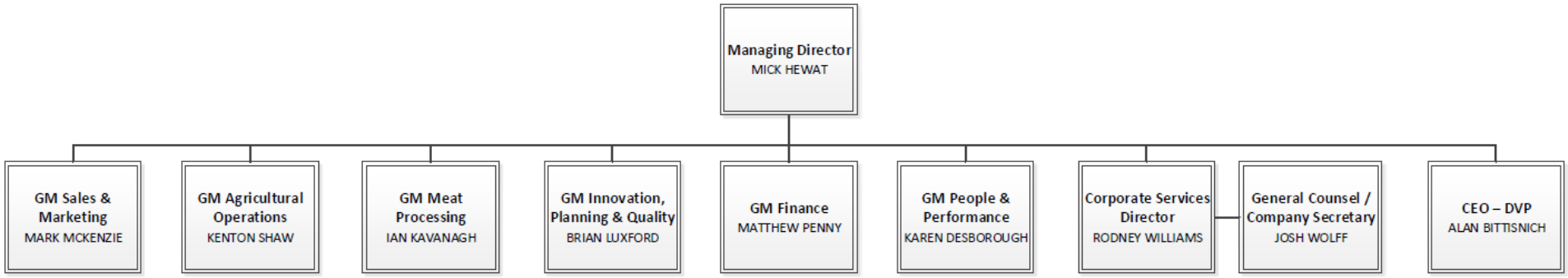
1977 Corowa Feed mill commenced operation

1975 Expansion to Corowa Farm Site

1971 Established by Bunge



Highly experienced management team



Mick Hewat
20 years
Managing Director
- Hamsdale Australia Group
- Rivalea (Australia) Pty Ltd
- Diamond Valley Pork Pty Ltd
- Oxdale Dairy Enterprise Pty Ltd

Rod Williams
43 years
Finance and corporate affairs
- Hamsdale Australia Group
- Rivalea (Australia) Pty Ltd
- Diamond Valley Pork Pty Ltd

Mark McKenzie
10 years
- Key Accounts & Brand Mgt
- Export Business
- Meat Wholesale Activities
- External Stockfeed Sales

Kenton Shaw
28 years
- Pig Operations
- Stockfeed Milling
- Environment
- Agriculture / Farming

Brian Luxford
28 years
- Research and Innovation
- Demand Planning
- Quality Assurance
- Procurement & Logistics

Ian Kavanagh
16 years
- Corowa Processing
- Abattoir
- Boning for major retailer
- Value Add Processing

Matthew Penny
4 years
- Financial Reporting
- Taxation
- Accounts Payable & Receivable
- Payroll

Karen Desborough
7 years
- Workplace, Health & Safety
- Industrial & Employee Relations
- Recruitment & Development
- Community Engagement

Josh Wolff
5 years
Legal and corporate affairs
- Hamsdale Australia Group
- Rivalea (Australia) Pty Ltd
- Diamond Valley Pork Pty Ltd

Alan Bittisnich
14 years
Chief Executive Officer of:
- Diamond Valley Pork Pty Ltd
- Pork industry Experience + 30 years
- Pig Farming and Processing expertise

Rivalea Sites | Geographically locations



Feedmilling and Stockfeeds Sales

Feed-milling | Overview

- Rivalea owns and operates 3 mills producing all of Rivalea's internal feed requirements
- Rivalea controls its internal feed supply to optimise nutritional requirements and implement programs in a timely and efficient manner
- In 2016, approx. 70% of production was used for internal consumption Produces a range of complete dairy, beef, sheep, pig and poultry feeds for sale to external customers
- Provides a range of concentrates and supplements for use by other feed mills and farming businesses

1. COROWA MILL	• Pelleted feed • 300,000mt annually - including 90,000mt to external customers
1. OXDALE MILL	• Pelleted feed • 20,000mt capacity
1. BALPOOL MILL	• Mash feed • 25,000mt capacity





Feed mill sales | Third Party Sales

OPTIMILK®

- The Optimilk brand was established to replace generic names previously used for bulk dairy diets
- Bulk finished diets are formulated with a view to maximising milk production
- Recently launched a lower value barley diet to encourage dairy farmers to continue to feed grain based diets during dairy industry downturn

veanavite The foundation for a lifetime of performance

- Targeted at calves (birth to 24mths in bulk & bag), a market Leader within established areas

Primegro Technologies

Grolean

- Custom Pig Diet diets

SlingShot

- Targeting beef and sheep farmers
- The Corowa stockfeed mill is well located within reach of key sheep and beef producing regions
- Rivalea promotes extensively to this market

Eggstra For eggs by the dozen

Nutrimax ESSENTIAL EVERYDAY COVERAGE

- Bagged poultry feed blend
- Bulk dairy feed

Pig Farming systems

Rivalea has been Gestation Stall Free (GSF) accredited under APIQ® since 2011, one of the earliest adopters in the industry

Sow herds	• Indoor concrete based housing • Outdoor paddock based free range
Progeny	• Indoor concrete based progeny • Indoor bedding based eco-shelter • Outdoor paddock based free range










Pork Processing and Brands

Overview

Diamond Valley Pork (DVP), Laverton VIC	• 16% share of the national pig processing volume p.a • processes 808,000 head/p.a incl. third party livestock • modern, highly efficient plant operating at capacity on two shifts • significant investment in automation and robotics to world's best practice • Expansion of DVP facility underway
Corowa Meat Processing, Corowa NSW	• 8% share of the national pig processing volume p.a • 470,000 head p.a. (Rivalea stock only) • boning room predominantly processes for a major retailer – approx. 170,000 head/p.a. • Value Added processing for Rivalea Brands



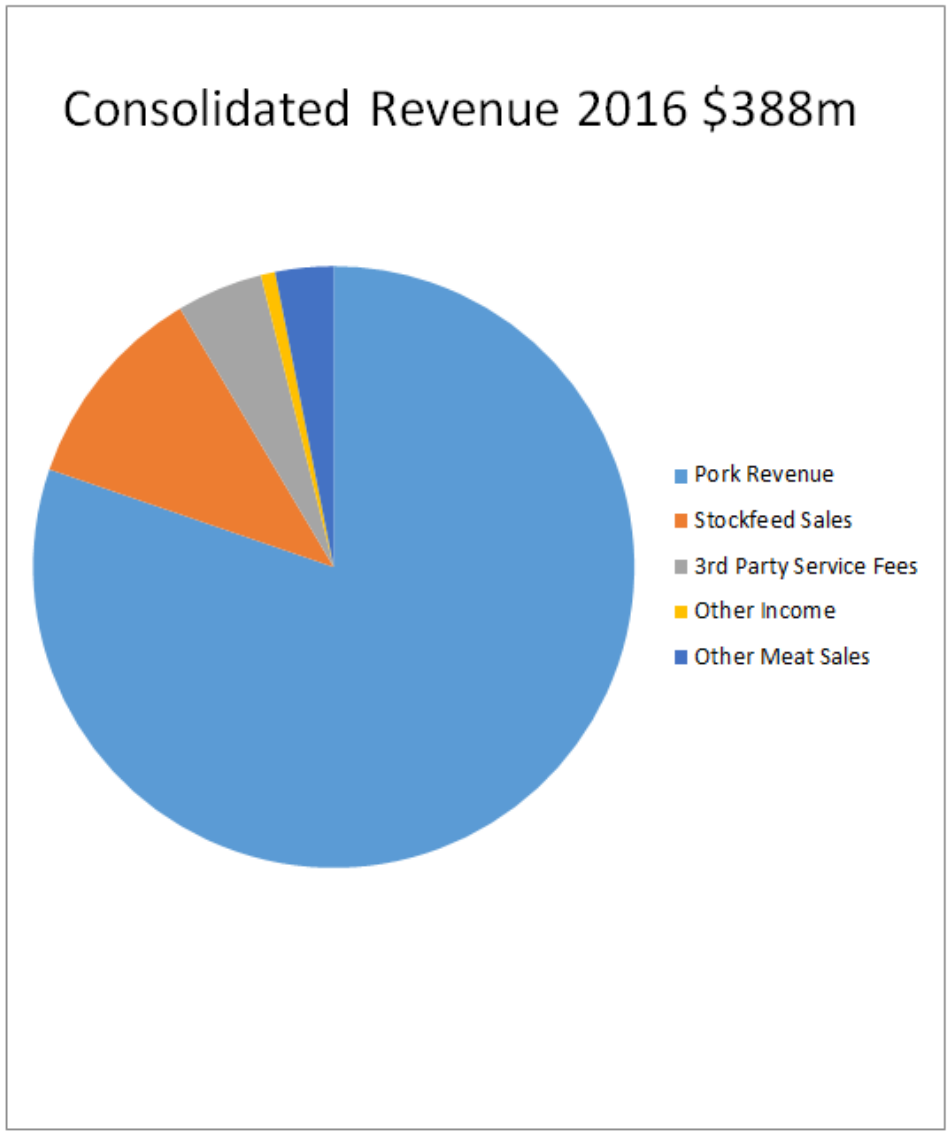


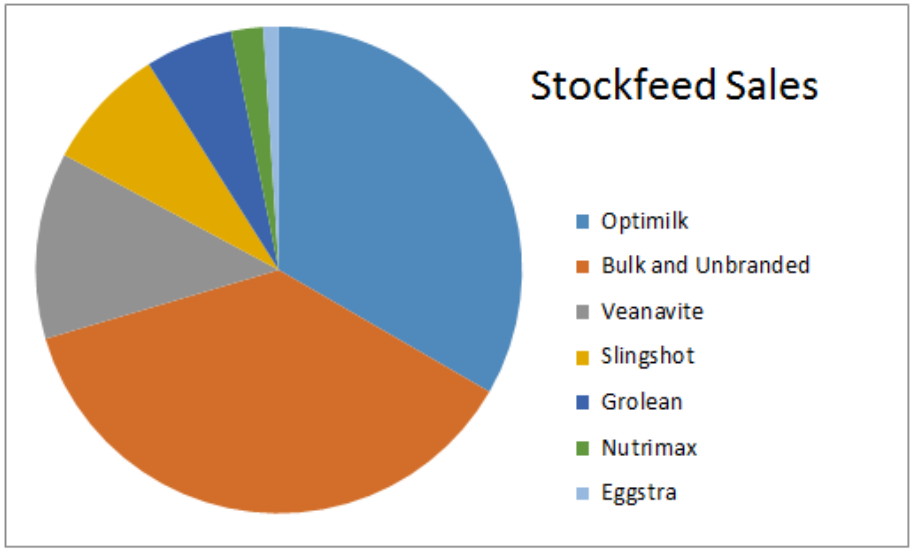
Pork Sales – Boned meat Brands

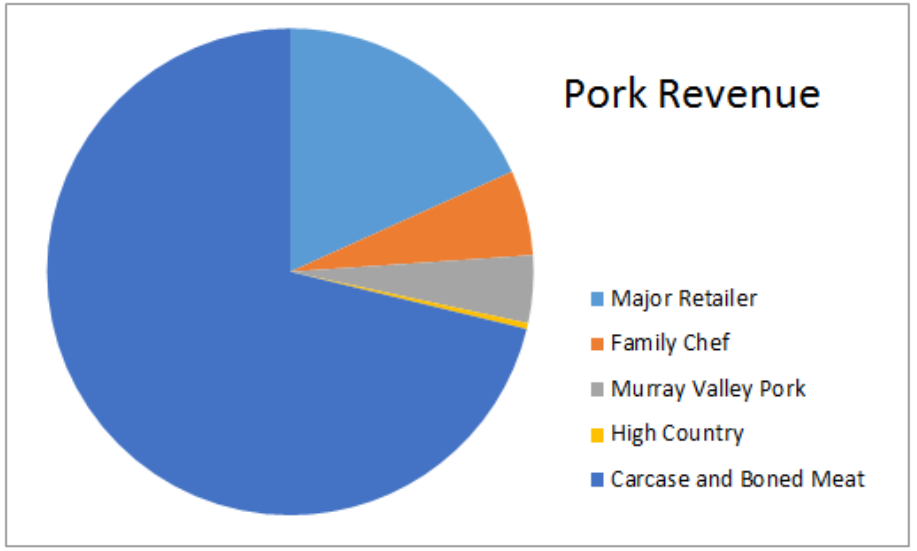
- The Family Chef Brand targets consumers that shop at independent supermarkets. Multi-store groups and Metcash (distributor) are key influencers
- The High Country Pork brand is a jointly owned brand with Top Cut. The brand targets customers in the food service sector and is predominantly a B2B brand
- The Murray Valley Pork brand is targeted at premium butchers and food service establishments looking for products with provenance story
- The St Bernard's brand targets customers and consumers looking to purchase 'true' free-range pork and are willing to pay premiums
- The Riverview Farms brand is new and will focus on delivering better tasting pork to consumers who want to know where their food comes from

Revenue by segment

Pork dominates revenue streams







Research and Innovation

Nutrition	Animal Welfare	Meat Science	Production
lowest cost diets	Reducing confinement	Eating quality	Health
Feed efficiency	Pain relief	Yield	Housing
Meat quality	Social behaviour	NPD	Feed Efficiency
Regional		Meat quality	Reproduction
		Value add	Genetics
		Micro	

Significant asset base

Efficient use of capital supports continued investment in the portfolio	• Over the past 5 years, over $48.6 million has been invested into Rivalea's asset base through both value adding and value maintaining activities
Contract farming model enables the efficient use of capital	• Rivalea has 7 owned and 19 contract farms, representing over 800,000 pigs sold annually • Contract farmers are responsible for capital expenditure, allowing Rivalea to allocate capital to high return projects such as the methane gas power generation on the Corowa site
Investment in animal welfare and technology	• Rivalea is a leader in pig welfare research and seeks continual improvements in animal welfare across farming operations and processing plants • 3 year project to complete a full ERP installation nearing finalisation

Summary

One of Australia's leading vertically integrated pork producers

1	A leading pork producer with a sizeable investment in pig farming and pork processing over a 40+ year history
2	An industry leader in animal welfare, technology, research and innovation
3	Substantial asset base provides a platform for growth
4	Experienced Senior Management team (SMT) with long tenure in the business
5	Vertically integrated business model provides management with the ability to manage risks and costs

Questions