

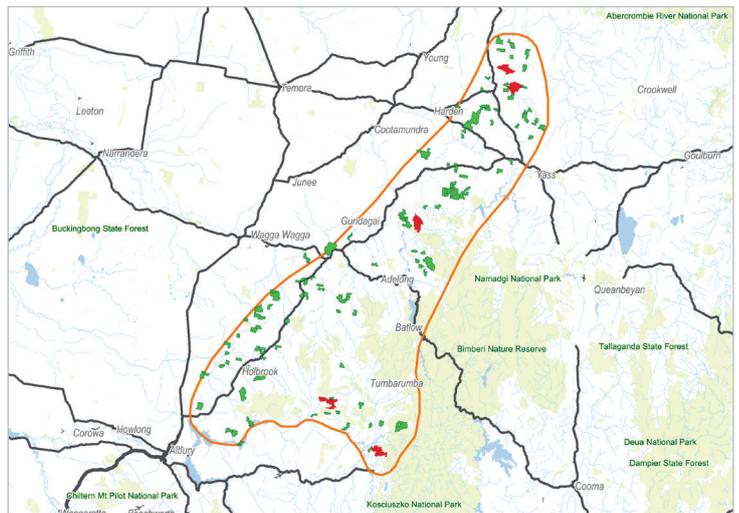
AGRIBUSINESS

COMPARATIVE MARKET ANALYSIS

GROWTH FARMS AUSTRALIA SOUTH WEST SLOPES NSW

The following market analysis has been completed by CBRE Agribusiness at the instruction of Growth Farms Australia. It comprises the analysis of 117 transactions on a gross dollar per Dry Sheep Equivalent (DSE) basis and compares the results with all acquisitions made by Growth Farms Australia analysed on the same basis.

The below map shows the market transactions analysed (green) as well as the properties purchased by Growth Farms Australia (red). The search area (orange) was selected for its general homogeneity of agricultural use.



Source: CBRE Agribusiness Research, RP Data, Growth Farms Australia & Google Maps.

In order to complete our analysis, we have searched all transactions of properties greater than 200 hectares in land area, located within the above described search area between 1 January 2008 and 30 June 2013.

We have further refined the dataset by identifying and removing the following transactions:

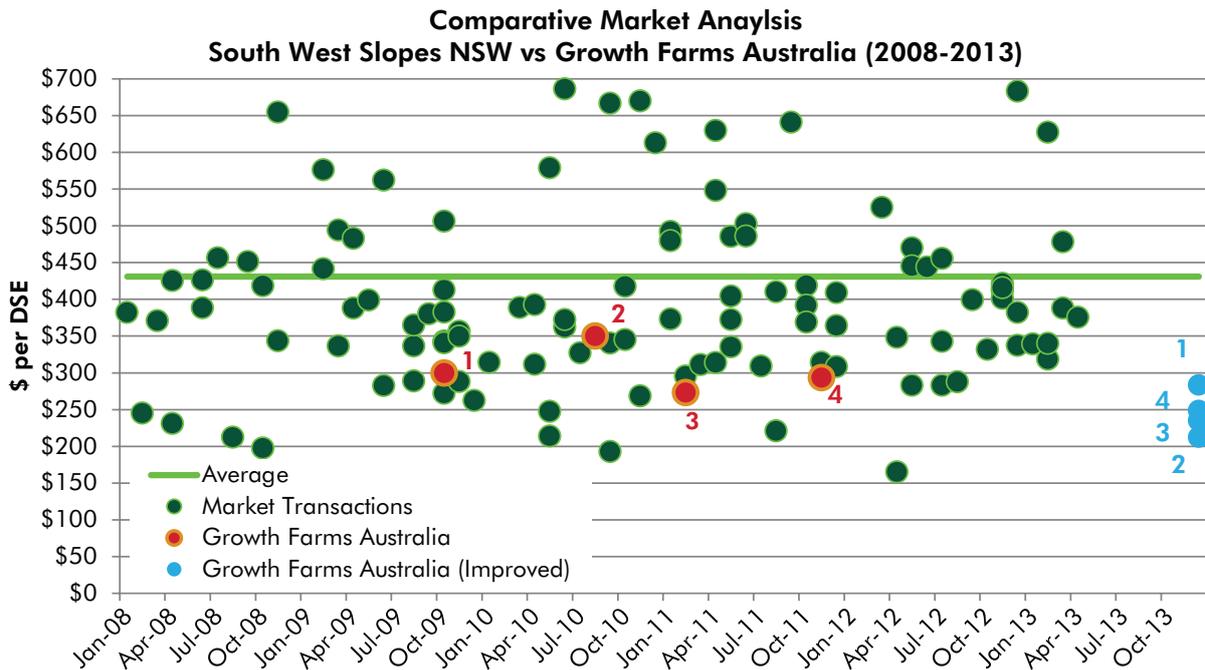
- Records involving related parties.
- Records with a recorded sale price of \$0.
- Records involving properties identified as being used for forestry purposes.
- Transactions which reflected greater than \$700 dollars per DSE to minimise the skewing of data by transactions of rural lifestyle properties.

The data has been sourced through RP Data, which in turn sources data from the NSW Government Land & Property Information department.

All properties analysed were rated on a DSE basis by CBRE Agribusiness in conjunction with Growth Farms Australia with reference to known district averages, advertised carrying capacity at time of sale as well as desktop estimates of land classes and areas. Whilst we have been provided with actual livestock records for the Growth Farms Australia properties, we have not received the same information for the market transactions analysed nor have we been able to inspect these properties and conduct estimates of carrying capacity.

The following scatter graph represents all transactions in the search area analysed on a gross dollars per DSE basis (dark green) and includes the average dollars per DSE over the period (light green) as well as the purchases made by Growth Farms Australia (on behalf of their clients) (red) including the ultimate dollars per DSE following capital expenditure to increase on-farm productivity (blue).

The results overleaf are depicted in the below graph which shows Growth Farms Australia transactions (red) in the context of the distribution of results (green) and the mean (blue).



Source: CBRE Agribusiness Research, RP Data & Growth Farms Australia.

The following table summarises the acquisitions made by Growth Farms Australia as well as the subsequent capital expenditure, productivity gain and final value position calculated by summing the purchase price and capital expenditure and then dividing the result by the final DSE rating.

Property	Purchase Price	Initial Analysis	Capital Expenditure	Productivity Gain	Final Analysis
1*	\$15,750,000	\$300 per DSE	\$133,000	7%	\$285 per DSE
2	\$5,000,000	\$350 per DSE	\$400,000	79%	\$210 per DSE
3	\$7,000,000	\$275 per DSE	\$900,000	31%	\$235 per DSE
4	\$5,250,000	\$295 per DSE	\$480,000	29%	\$250 per DSE

* Property 1 represents the aggregation of two properties.

DRY SHEEP EQUIVALENT DEFINITION

The Dry Sheep Equivalent (DSE) is a standard unit frequently used to compare the feed requirements of different classes of stock or to assess the carrying capacity and potential productivity of a given farm or area of grazing land.

While the DSE is widely accepted in Australia, there is some variation in the weight of a dry sheep used in defining a DSE. The standard DSE unit used in this document is the amount of feed required by a two year old, 45 kg Merino sheep (wether or non-lactating, non-pregnant ewe) to maintain its weight.

The DSE and other stock equivalent systems are only approximations. The feed requirements of livestock vary with their live weight, level of production, physiological state, land topography and climatic conditions. DSEs are based on the energy requirements of animals and do not account for differences in the protein or mineral requirements of different animals. The DSE is an estimate of average feed requirements, ignoring variations between animals of the same class due to genetic differences or management practices.

DISCLAIMER

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