

News Release

BFB, one of Australia’s largest grain growers, announces new majority shareholder, PSP Investments

- **BFB will maintain current management team, head office and business structure**
- **Several BFB Managers will continue to be investors in the company**
- **PSP Investments provides the stable, long-term investment horizon required for BFB to achieve its strategic objectives**

TEMORA, AUSTRALIA, January 15, 2019 –B.F.B. Pty Limited (BFB) today announced the sale of Proterra Investment Partners’ majority stake to the Public Sector Pension Investment Board (PSP Investments), one of Canada’s largest pension investment managers and a major investor in the Australian agricultural sector.

The transaction delivers a strong outcome for its outgoing shareholders, as well as long-term, patient capital to support the continued strategic development of one of Australia’s most significant and successful agriculture companies.

The completion of the sale followed an extensive, competitive process and the clearance of all applicable regulatory requirements. PSP’s bid was considered the most compelling based on: its offered price; its low execution risk and creditworthiness to complete the transaction; and PSP’s Natural Resources Group’s strategic fit with BFB—and the financial resources at its disposal to support BFB’s expansion plans.

PSP’s Natural Resources Group is a global agriculture investor and is already invested in Australia’s agriculture sector through partnerships with local operators in the areas of animal proteins, row crops, fresh produce and tree nuts.

“Since partnering with Proterra in 2008, we have achieved outstanding growth underpinned by scale and efficiency,” said Terry Brabin, Founder and Managing Director, BFB. “Now, with PSP Investments, we look forward to succeeding in the next phase of our growth strategy to support our business, employees, customers, suppliers and the broader Australian community.”

“We are impressed with BFB’s team, performance and integrated business model, and we are excited to partner with them in their continued strategic development,” said Marc Drouin, Managing Director and Head of Natural Resources, PSP Investments. “This investment is emblematic of PSP’s strategy to partner with world-class and like-minded local operators who are also committed to best practices in the areas of employee health and safety, the environment, community engagement and corporate governance.”

“We have full confidence in BFB’s Management team and its employees to continue to grow this incredible farming business, for the benefit of BFB, the local community and Australia’s agricultural sector.”

“We are proud to have been a part of BFB’s transformation over the last 10 years into a top-tier and diverse agribusiness with deep operational expertise,” said Brent Bechtle, Founding Partner, Proterra Investment Partners. “We believe that PSP Investments is an ideal partner to support the next stage of BFB’s growth.”

“Over a period of 34 years, Terry and his team have created a best-in-class agribusiness and have become an important local employer,” he added.

Proterra was advised by PwC including M&A, Legal and Transaction Services.

About BFB

Established in 1985 and based in Temora, New South Wales, BFB has accumulated a blue-chip cropping portfolio comprising 44,167 hectares of arable land, in addition to significant grain storage, fertilizer, agronomy, livestock, farming and logistics businesses. BFB is a proud supporter of the local community. www.bfb.com.au

About PSP Investments

The Public Sector Pension Investment Board (PSP Investments) is one of Canada's largest pension investment managers with CAD\$158.9 billion of net assets as of September 30, 2018. It manages a diversified global portfolio composed of investments in public financial markets, private equity, real estate, infrastructure, natural resources and private debt. Established in 1999, PSP Investments manages net contributions to the pension funds of the federal Public Service, the Canadian Forces, the Royal Canadian Mounted Police and the Reserve Force. Headquartered in Ottawa, PSP Investments has its principal business office in Montréal and offices in New York and London.

PSP Investments' Natural Resources Group is committed to responsible, long-term investments in the agriculture and timber sectors globally. With CAD\$4.8 billion of net AUM as of March 31, 2018, the Group currently has more than a dozen partnerships with best-in-class local operators in the agriculture sector across North America, Australasia and Latin America.

For more information, visit investpsp.com or follow us on [Twitter](#) and [LinkedIn](#).

About Proterra Investment Partners

Proterra Investment Partners is an alternative investment manager focused on private equity investments in the natural resource sectors of agriculture, food, and metals and mining. Proterra has offices in Minneapolis, London, Sao Paolo, Mumbai, Singapore, Shanghai and Sydney. www.proterrapartners.com

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