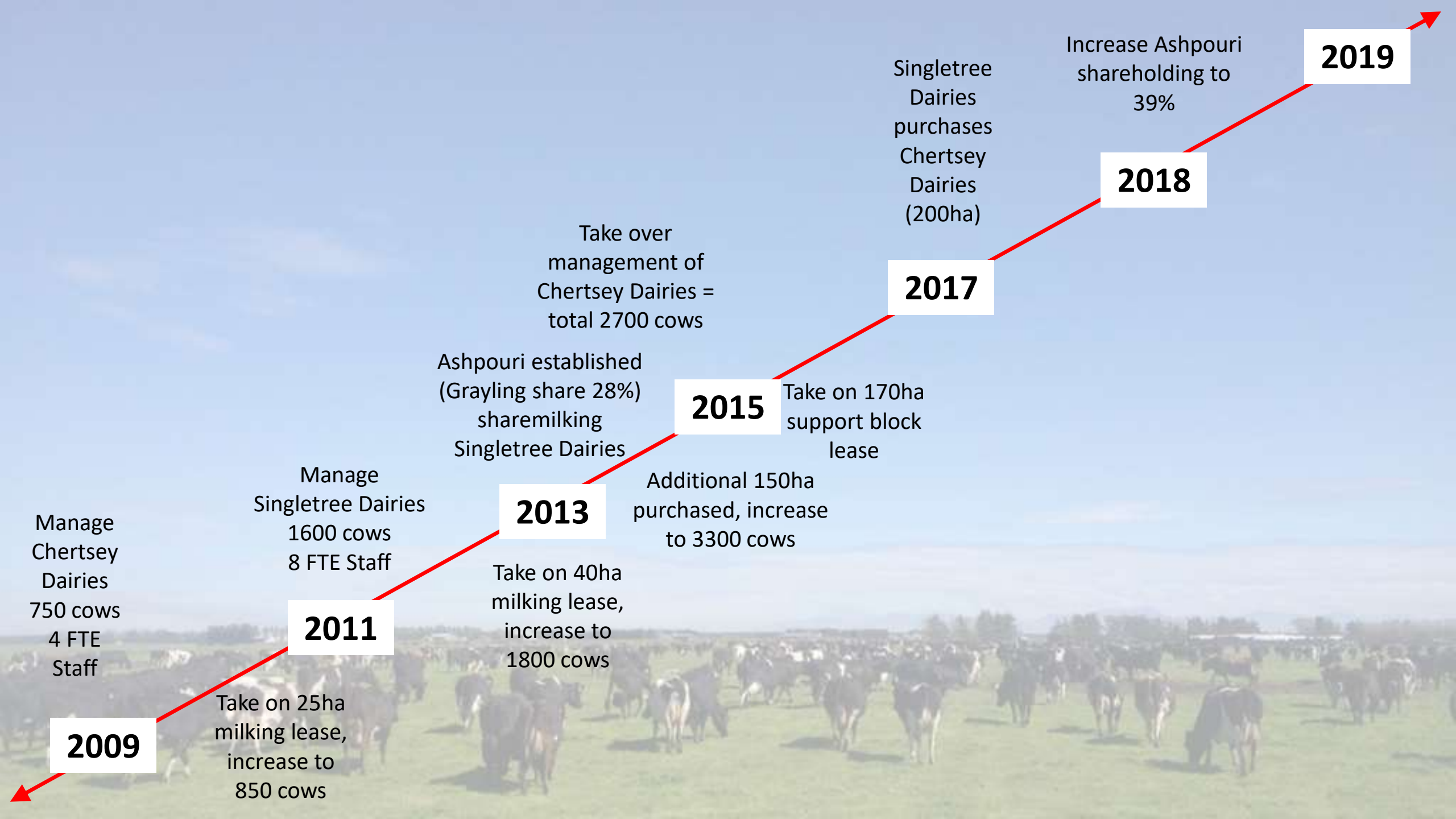


Equity Growth; Our Experience

Will Grayling

Canterbury, New Zealand





2009

Manage
Chertsey
Dairies
750 cows
4 FTE
Staff

Take on 25ha
milking lease,
increase to
850 cows

2011

Manage
Singletree Dairies
1600 cows
8 FTE Staff

Take on 40ha
milking lease,
increase to
1800 cows

2013

Ashpouri established
(Grayling share 28%)
sharemilking
Singletree Dairies

Additional 150ha
purchased, increase
to 3300 cows

2015

Take on 170ha
support block
lease

Take over
management of
Chertsey Dairies =
total 2700 cows

2017

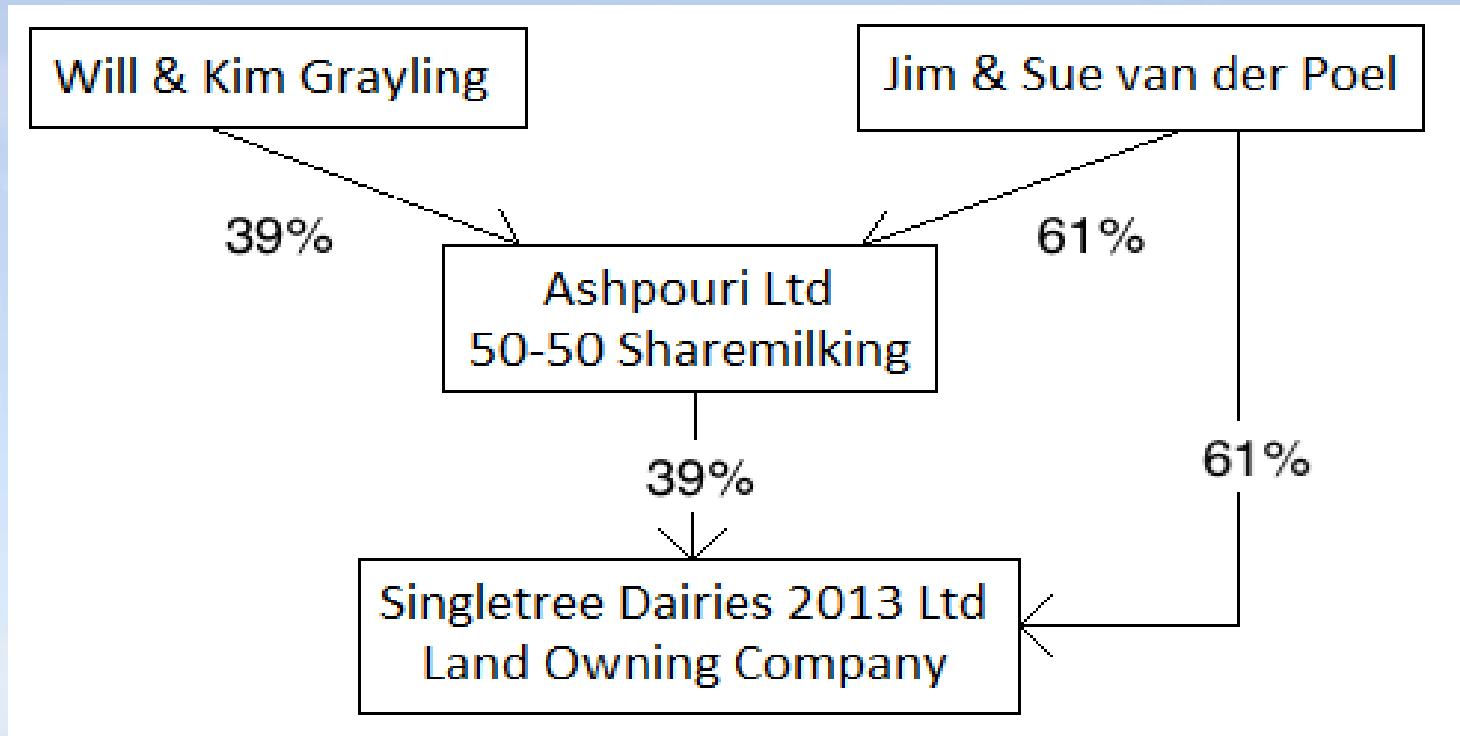
Singletree
Dairies
purchases
Chertsey
Dairies
(200ha)

2018

Increase Ashpouri
shareholding to
39%

2019

Our Business



Home News Radio Podcasts & Series Topics Pacific

New Zealand World Politics Pacific Te Ao Māori Sport Business Country Comment & Share

COUNTRY

Dairy farmers struggle to pass on the family farm

611 James W April 2017

Show this

stuff business

Farmers are an ageing demographic

Pat Deavoll · 16:19, Aug 31 2015

BUSINESS

Dairy farm median prices drop 8.4 pct in June year - REINZ

18 Jul, 2018 10:37am

3 minutes to read

RNZ April 18, 2017 · ⚙

Faced with volatile payouts and ever increasing land values, some established dairy farmers are struggling to pass on the family farm.

stuff business

Dairy farm values fall to 2014 levels following price slump

Gerard Hutching · 09:34, Apr 04 2017

stuff business

West Coast dairy farm price drops \$5.6m in two years

Gerard Hutching · 16:12, Jan 23 2018

stuff business

Lift in Waikato dairy farm listings as ageing farmers look to exit

Gerald Piddock · 16:23, Nov 16 2017

stuff business

Record numbers of dairy farms on sale but few buyers

Gerard Hutching · 16:37, Nov 21 2017

stuff business

More than 60 dairy farms for sale in Southland

Brittany Pickett · 10:12, Jan 09 2016

BUSINESS

NZ dairy farm prices drop 18 pct as environmental, foreign investment concerns bite

30 Oct, 2016 6:00am

4 minutes to read

2015-16f New Zealand Break-even Milk Price

	Dollars	\$/kgMS
Farm Working Expenses	\$ 586,812	\$ 3.80
plus Interest and Rent	\$ 216,194	\$ 1.40
plus Tax	\$ 7,721	\$ 0.05
plus Net Drawings	\$ 77,212	\$ 0.50
Total Cash Expenses	\$ 887,939	\$ 5.75
less Livestock /Other Dairy Cash	\$ 77,212	0.50
Break-even Milk Price	\$ 810,727	\$ 5.25

Source: DairyNZ Economics Group f = forecast

BUSINESS

Rural land value a shrinking influence for a bank loan

20 Aug, 2018 5:00am

5 minutes to read

RNZ Home News Radio Podcasts & Series Topics Pacific

BUSINESS / RURAL

Dairy farm values, sales drop in new real estate figures

From Morning Report, 6:44 am on 30 July 2016

Share this

RNZ Home News Radio Podcasts & Series Topics Pacific

New Zealand World Politics Pacific Te Ao Māori Sport Business Country Comment & Share

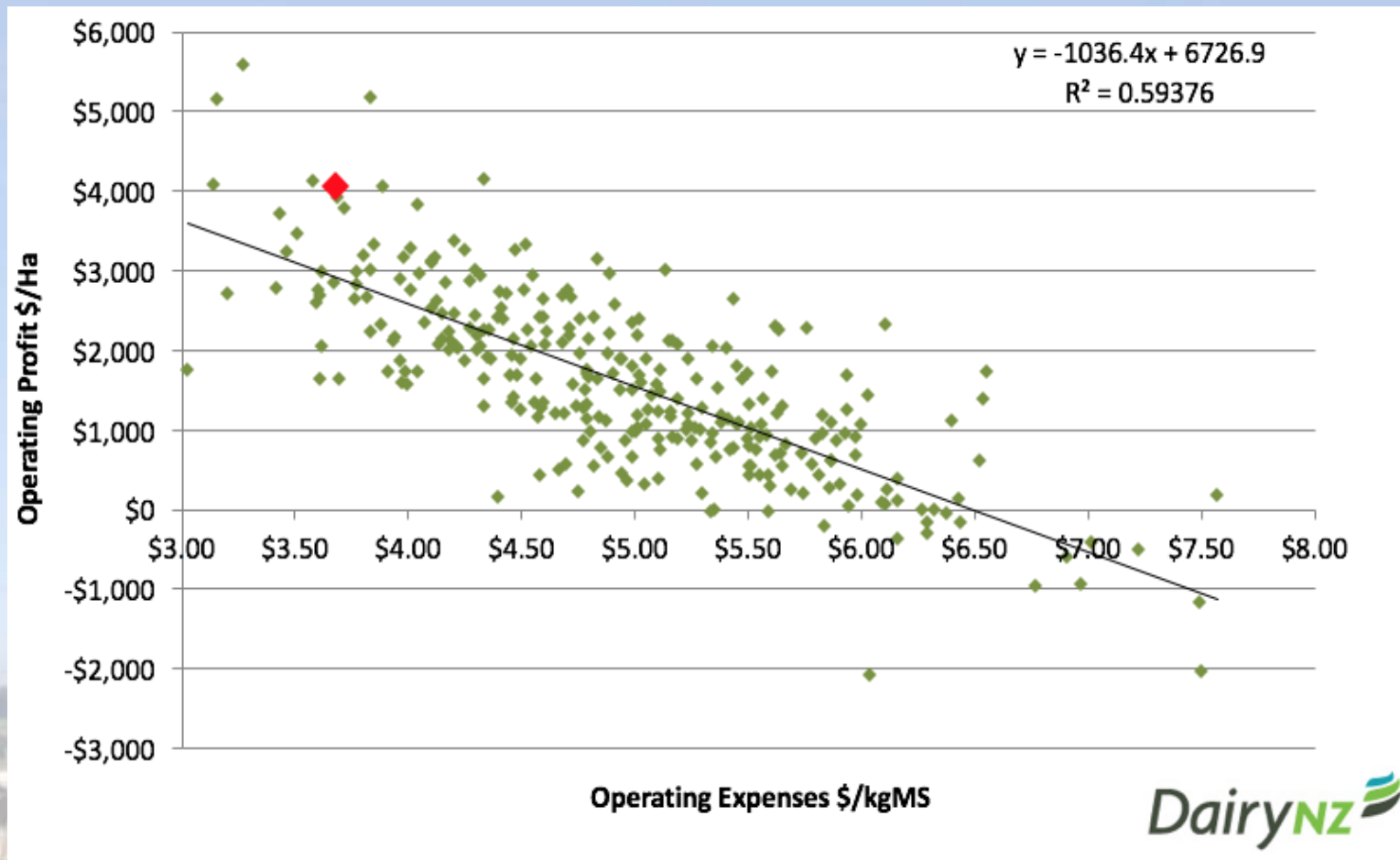
NEW ZEALAND / RURAL

'They are going to see land values drop'

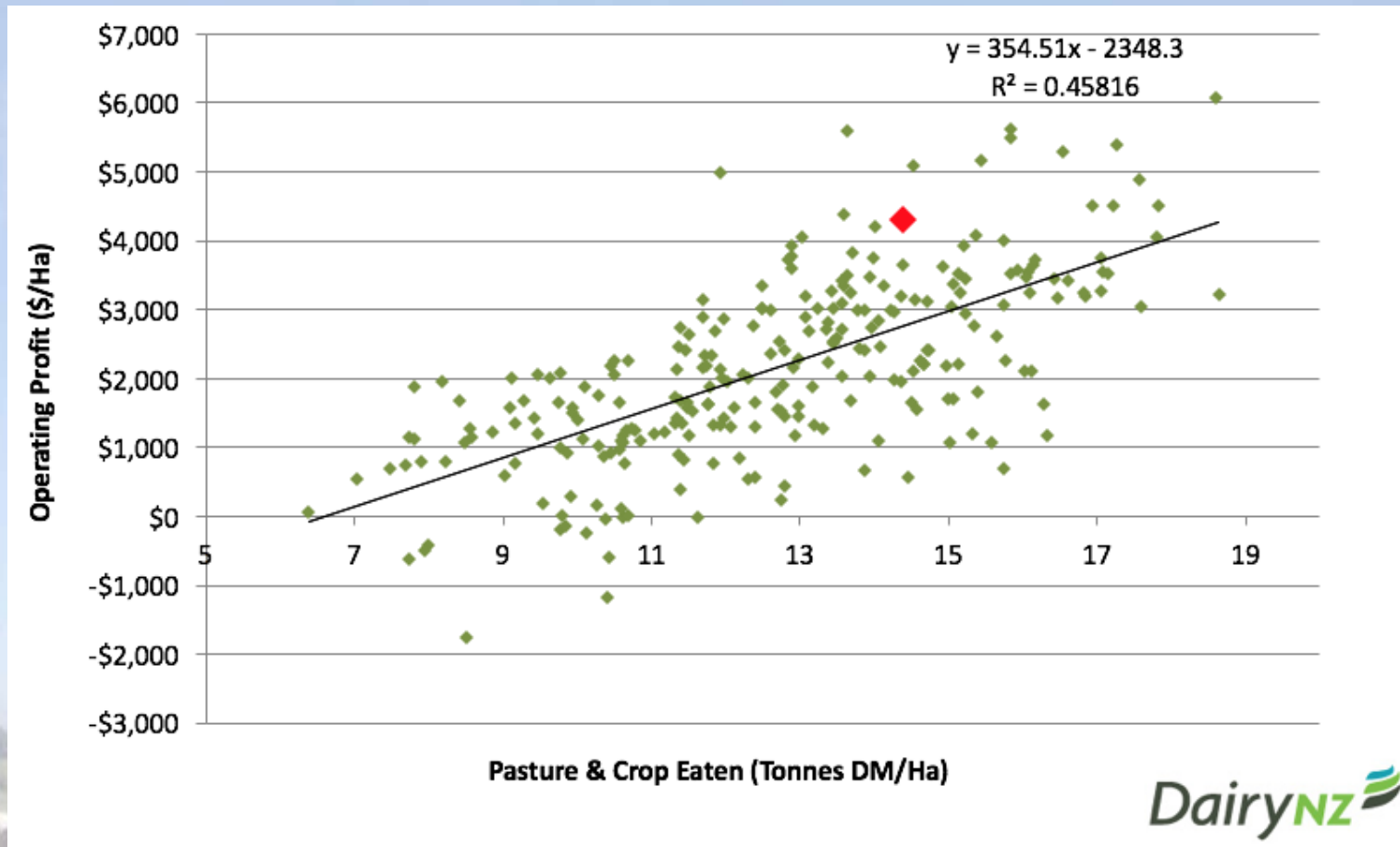
10:28 am on 9 March 2016

Show this

Performance is essential – operating expenses



Performance is essential – pasture harvested



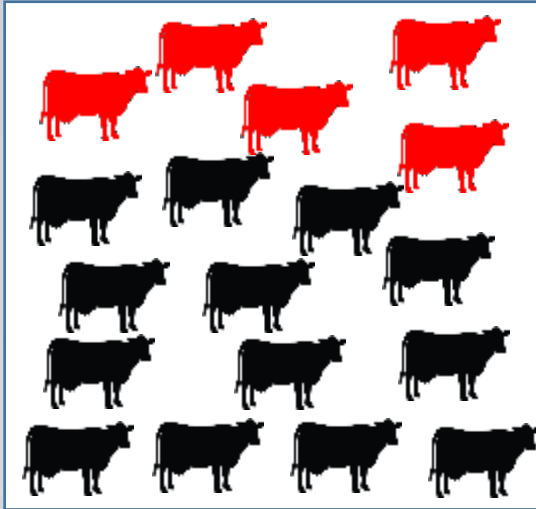
People

- The most important?
- Compatible
- Clear expectations
- Work hard to find people

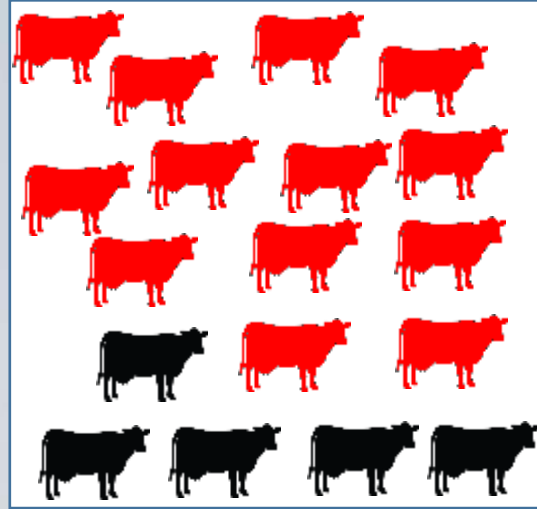


Win-Win

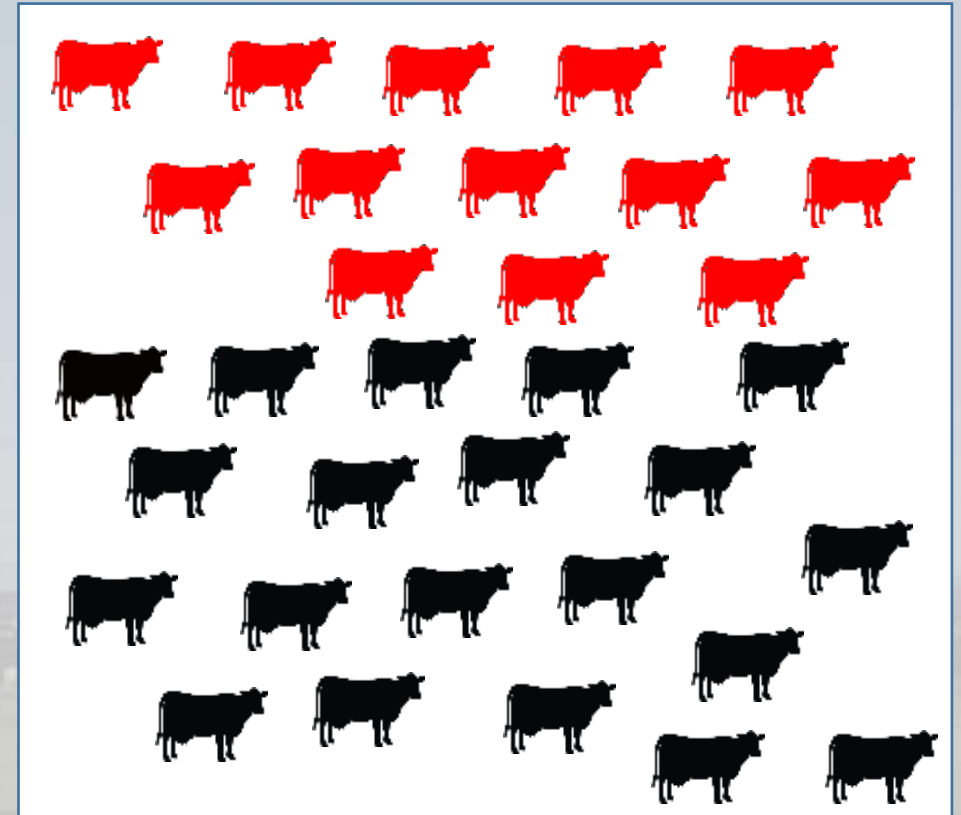
Original Ashpouri Set Up



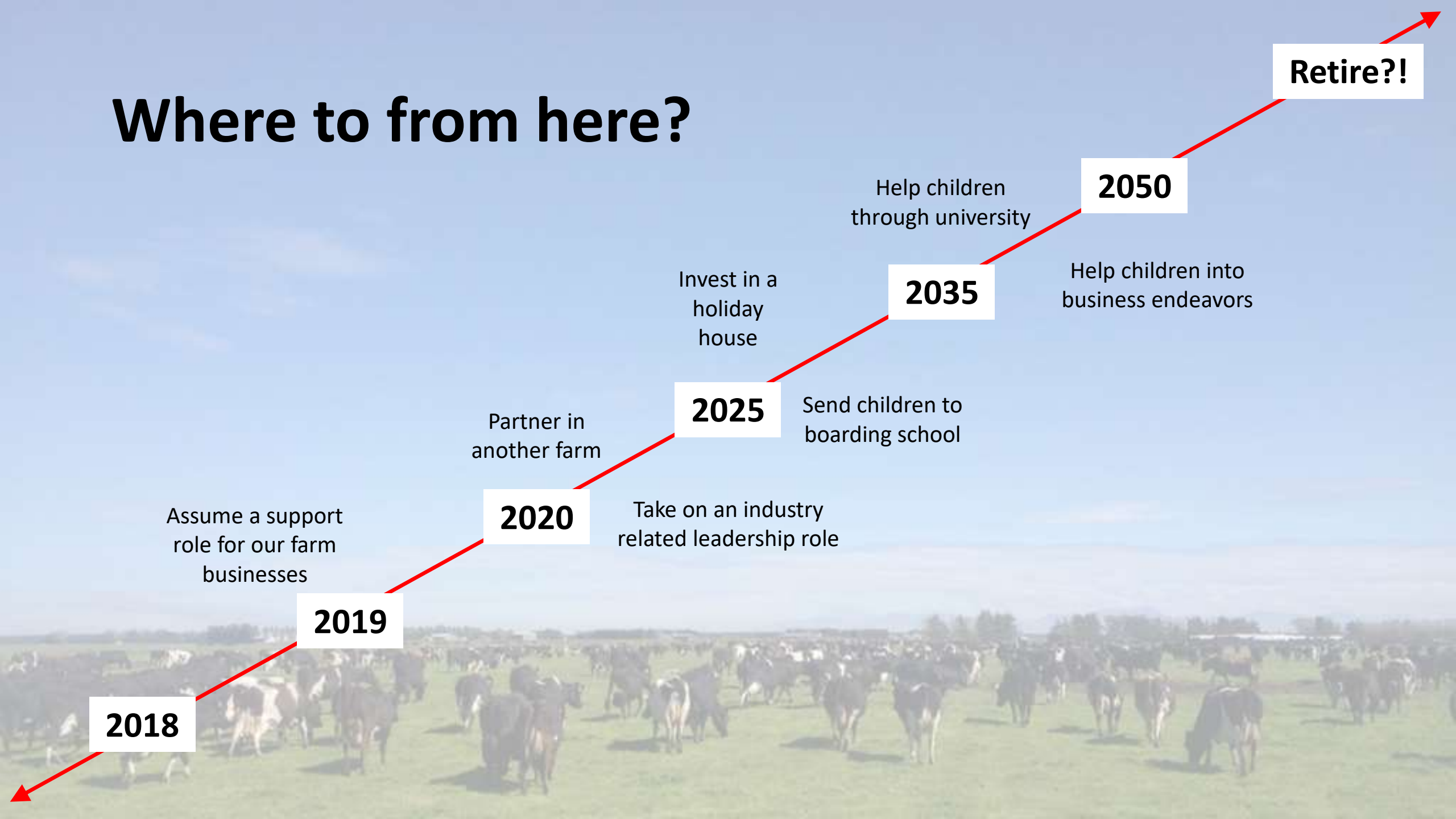
Growth Option



Preferred Growth Option



Where to from here?



2018

Assume a support role for our farm businesses

2019

Partner in another farm

2020

Take on an industry related leadership role

2025

Invest in a holiday house

Send children to boarding school

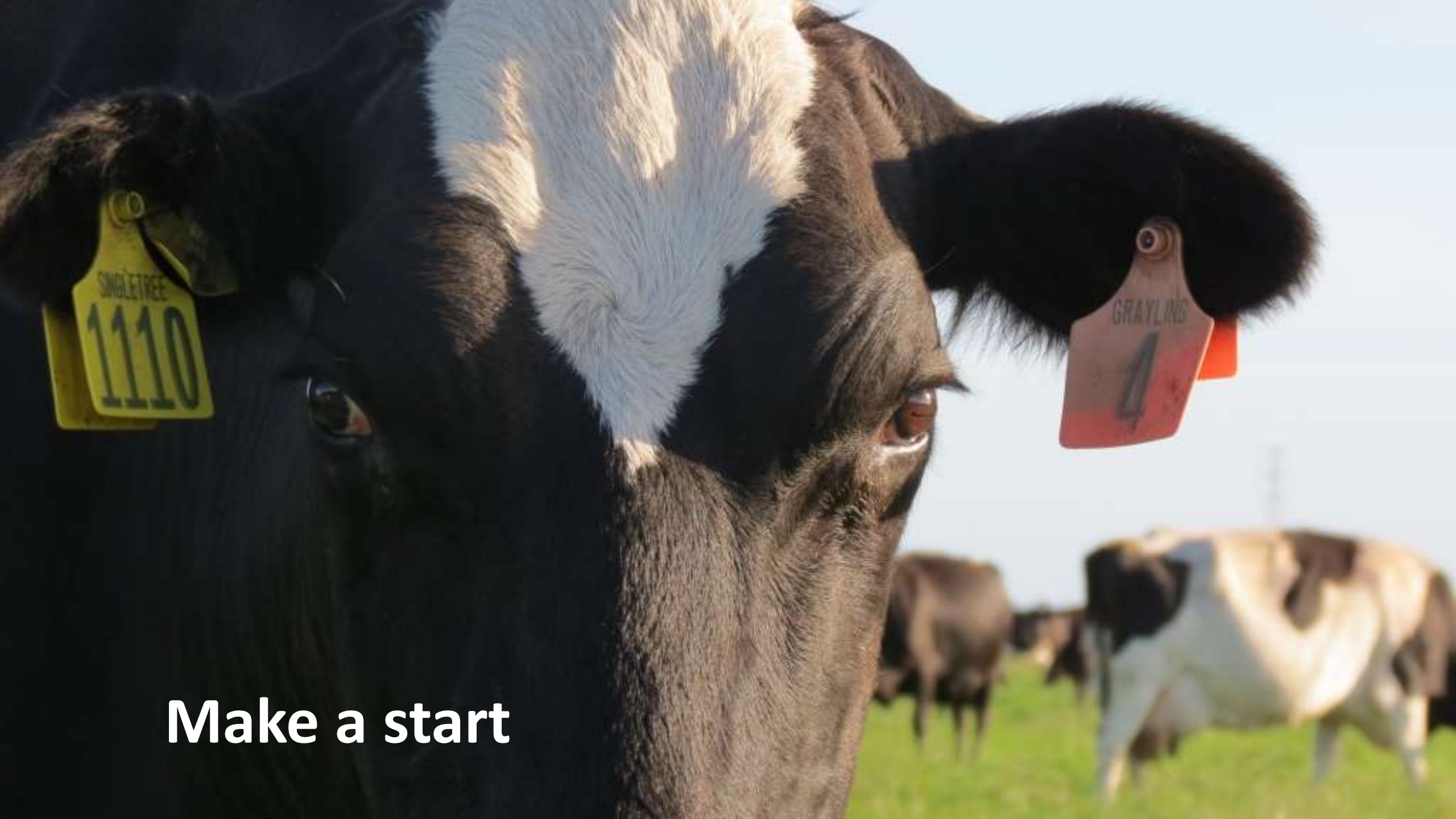
2035

Help children through university

Help children into business endeavors

2050

Retire?!



Make a start