

**MEDIA RELEASE**

**Genetics Australia to enter joint venture with world leader URUS**

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Australia's largest artificial breeding supplier, Genetics Australia, will enter into a new joint venture with global herd improvement leader URUS in a move that will create huge benefits for Australian farmers.

The joint venture (JV) is due to start on July 1, and the new entity will continue to trade as Genetics Australia.

URUS is based in the United States and is a global leader in products and services for dairy and beef producers for artificial insemination, genetics, reproduction, and farm management systems, servicing more than 80 countries with brands such as GENEX, Alta Genetics, PEAK, VAS and Trans Ova amongst many others.

The JV will be 60 per cent owned by URUS and 40 per cent owned by Genetics Australia (GA). It will have access to the full suite of GENEX products and access to the PEAK program.

Current GA CEO Anthony Shelly will manage the JV.

The JV is subject to approval from GA members with a postal vote starting today. GA will hold meetings in coming weeks and provide other opportunities for members to ask questions and provide feedback.

Genetics Australia chairman Trevor Henry said the JV would usher in an exciting new era in Australian herd improvement.

"Combining with URUS will provide Australian dairy and beef producers with access to market leading global genetics, technology and advice that simply could not be achieved by GA on its own; and GA will now have access to global markets for its Australian bred and sourced bull lineup," Mr Henry said.

"This will assist in marketing Australian genetics to a global audience."

Mr Henry said the GA Board strongly recommends the transaction to members. "We believe it provides the business with long-term sustainability and access to the best products and services in the world and will enable us to support the development and growth of our staff."

Mr Henry said GA had a strong position in the Australian market and was entering the JV from a position of strength, but the market was becoming increasingly impacted by global trends that it had limited resources to pursue. "Partnering with one of the large multinational market participants is key to establishing Genetics Australia as a long-term sustainable locally-based genetics provider to Australian farmers," he said.

"This is genuinely a win-win and importantly there will be no change to the employees that customers work with, or the brands they see in the market which will remain as Genetics Australia and TLG."

GA CEO Anthony Shelly said the JV would benefit members, clients and staff and was a perfect fit for the co-operative.

"All of our negotiations with URUS have focused on how the JV partnership can deliver enhanced products and services to GA's members and the broader market in Australia," he said.

Mr Shelly added that customers wouldn't notice any major changes in the months ahead but over time would see an increased depth of products and more opportunities and support for international clients seeking Australian genetics.

URUS has undertaken similar transactions over recent years and CEO Paul Hunt said Australia was an important market for the business.

"We have had experience here for many years and have looked at ways in which to further commit to the market," Mr Hunt said. "When GA approached us about a partnership, we quickly determined this to be a fantastic opportunity that needed exploration.

"We firmly believe that we produce the world's leading genetics for the cattle industry and that this can have a significant positive impact for Australian farmers. Our PEAK division, which produces over 10,000 calves annually and supplies the highest quality genetic material to our business and will do so for the proposed JV going forward. When this is combined with the products sourced by GENEX, we feel that we will quickly be in a position to strongly support Australian farmers."

GENEX CEO Huub te Plate said ensuring the cooperative culture of the Genetics Australia business was not lost through the transaction was one of the key areas of focus for both teams. "The GENEX Co-operative has striking similarities and is complementary to that of Genetics Australia," he said. "It is not our intent to change the way Genetics Australia does business, more so to provide additional tools for the JV to further succeed in the Australian market."

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#### ***About Genetics Australia Co-Operative Limited:***

GA is the leading Australian owned artificial breeding supplier, supplying genetics and herd improvement merchandise products used by Australian dairy farmers and to several international markets to improve their herds. GAC is based in Victoria, however services the national dairy and beef herds from this home base.

GA supplies dairy semen across all major dairy breeds sourced from both internationally and locally bred bulls, seeking out the leading genetics to support the growth and enhancement of on-farm production and profitability. GA also has a comprehensive team of beef bulls, again sourced from within Australia and internationally to provide breeders with access to world class genetics from a trusted local business.

Through the Total Livestock Genetics division of GA, the business provides a wide range of services to support the dairy and beef sectors, including custom semen and embryo (IVF and ET) collection, storage, dispatch (locally and internationally), and genomic services.

GA is member owned and focused on supporting the activities of our members who are also, predominantly, our key clients.

#### ***About URUS Group:***

URUS is a global leader in products and services for dairy and beef artificial insemination genetics, reproduction, and farm management systems. URUS companies service dairy and beef producers in more than 80 countries around the globe. The URUS group is a unique combination of cooperative and private businesses with deep histories.

The URUS family is formed by leading bovine companies: GENEX, Alta Genetics, AgSource, VAS, Jetstream Genetics, PEAK, SCCL, and Trans Ova Genetics. Each company has its unique identity, products, and services within the URUS group. In the group, the companies work together to create value for our customers, develop diverse product and service offerings unique to the industry, and drive innovation.

With products and services for dairy and beef artificial insemination genetics, reproduction, and farm management systems, farmers produce more with less, thus limiting the industry's environmental impact with every calf born. By focusing on the cow and the producer, URUS supports a vital industry in providing safe and healthy food to the world. URUS ensures the members and clients can access the best products and services with great value to meet the needs of dairy and beef producers worldwide.

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