



**8<sup>th</sup> July 2014**

**Consolidated Pastoral announces management succession - Troy Setter to succeed Keith Warren as CEO**

Consolidated Pastoral Company Pty Ltd (CPC), the largest privately owned beef producer in Australia, today announced that Troy Setter has been named Chief Executive Officer of the Company.

Troy joined CPC earlier this year as Chief Operating Officer. He has more than 20 years of experience in agribusiness, and he joined CPC from Australian Agricultural Company Pty Ltd (AACo) where he was also Chief Operating Officer. At AACo, Troy successfully executed a 3-year strategic plan to restructure the company's operations, diversify sales to new markets and increase profitability. He takes over the role of CEO at CPC as the business moves into the next phase of its transformation from a farm based production business to one focused on being customer-focused and diversifying into fast growing Asian markets.

Keith Warren is stepping down as CEO in order to pursue opportunities in Sydney where he can be closer to his family. The Board thanks Keith for his contribution as CEO to the group, where he brought a strong customer focus to the transformation of the group and has played a leading role in strengthening the organisation.

Consolidated Pastoral was bought by Terra Firma in 2009 and is one of Australia's largest beef producers with approximately 360,000 head of cattle across 5.6m hectares of land.

Troy Setter said:

"I am delighted at the opportunity to lead CPC as it executes its 5-year plan and continues to expand into new markets. With macroeconomic factors continuing to drive increases in the global demand for beef, and the company's strong reputation and position in the market, now is an exciting time to undertake our next phase of growth."

Guy Hands, Chairman and Chief Investment Officer of Terra Firma, said:

"Troy has great skill in driving best-in-class operations in this industry, and this has been very clear in the time since he joined CPC. He has extensive management experience in the agribusiness sector, as well as a proven ability to lead strategic change programmes. I am confident that with his background and talent he will successfully guide CPC through the next phase of its development, as we continue our transformation of this interesting business."

For further information:

Jacqui Cannon

+61 (0)7 3174 5201

Jacqui.cannon@pastoral.com