

Some reasons the Hancock Joint Venture bid is superior

Kidman Don't Want to Break up the Business

The Kidman Shareholders, the Kidman Board and the Kidman management team made it clear to all bidders from the time we entered the process that they were not interested in bids that would see the Kidman business broken up. They want the iconic Kidman business that Sir Sidney Kidman established in 1899, and has been built up over more than 100 years, kept intact. They wanted the Kidman legacy and heritage respected - not just in words but in reality.

Hancock long term commitment to the Kidman business and staff

The Hancock JV has been clear and consistent from the start and we provide a 100% commitment that:

- We will not break up the Kidman properties or the Kidman business in any substantial way (a sale contract is already in place for Anna Creek which is only a small part being less than 8% of the overall carrying capacity).
- We will encourage the Kidman heritage and legacy to be maintained, a heritage shared in part with James Nicholas, Mrs Rinehart's grandfather, and long term friend and business partner of Sir Sidney Kidman.
- We will not close down or radically change the Adelaide head office or make the hard working experienced Kidman staff, who in many cases have been with Kidman for decades, redundant.
- We will observe high standards of pastoral care in line with Kidman's existing standards and will not tolerate animal cruelty or illegal land clearing.

Hancock is an Australian bid

The Hancock JV bid is an Australian bid – you don't get much more Australian than fourth generation Australian Gina Rinehart, so let's not start to pretend otherwise. Mrs Rinehart is from a long line of great Australian pastoralists, from her great grandfather down to herself. The real difference between the bids is that we will maintain and secure the future of the Kidman legacy, invest in the stations and avoid seeing it split up and destroyed.

The Hancock JV reduces the level of foreign ownership

It is hard to understand criticism of the Hancock JV bid structure, when if we are successful the level of foreign ownership will actually drop from the current level of 34% which is held by foreign shareholders to 33% under the Hancock JV. For all the politicking there haven't been too many people deeply concerned over many years with the existing Kidman foreign shareholding.

Hancock has the capital and market access to grow Kidman

There is a very real benefit with the Hancock structure in that it provides a concrete way to ensure that the Kidman business can continue to grow and develop, creating jobs in our rural communities. To grow Kidman requires capital and a workable plan. Hancock has the capital and the stated intention to grow the Kidman business, and we have a minority partner that will secure a growing additional market that will assist this.

Australia already produces more cattle than we require, so to grow Kidman we need access to additional markets.

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The Land remains firmly in Australian control

No land is going anywhere, it stays right here in Australia under Australian control, but the Kidman business grows and Australians benefit as a result.

Support for Hancock is a great choice for Kidman

If the Kidman Board and Shareholders chose to support Gina Rinehart's bid they will be able to enjoy the knowledge that Sir Sidney Kidman's legacy, the business and its hard working staff will be maintained into the future.

A break up of the 100 year legacy started by Australia's iconic Sir Sidney Kidman would be very sad and definitely not what he would have wanted after so much effort.

*Mr Garry Korte
CEO Hancock Group*

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