

## AGTECH INCOME FUND

# Regina firm gets Australian assets

Leader-Post staff

Regina-based Agtech Income Fund has agreed to acquire all the assets of Harvest Grain Australia, located in Horsham, Victoria province, in the heart's of Australia's pulse-growing area.

Murad Al-Katib, president and CEO of Saskcan Pulse Trading of Regina, one of the trustees of the fund, said the acquisition gives Agtech both geographical and product diversification.

"One of the largest origins for export of lentils, peas, chickpeas and beans is Australia," Al-Katib said. "We began to look, as a Canadian company, to expanding abroad ... and Australia was one of our targets."

Al-Katib said Agtech, which recently acquired Saskcan Pulse Trading for \$23.2 million, moved quickly when Harvest Grain became available.

"We've signed a memorandum to acquire 100 per cent of their plant, property and equipment and we're moving to get that closed by the end of September."

The seller requested the purchase price remain undisclosed until completion of the transaction, he added.

Al-Katib said Harvest Grain Australia has more than 7,000

tonnes of storage capacity and two cleaning and processing lines for lentils, chickpeas, faba beans and broad beans. The latter two crops are not grown in Saskatchewan.

With the different growing season in Australia (harvest takes place in December) and close proximity to Asian markets, Al-Katib said the company will be able to export pulse crops to the Indian sub-continent throughout the year.

He said the acquisition also bolsters the company's presence in Saskatchewan. "All of these global opportunities we're pursuing are continuing to generate wealth and jobs and activity right here in Regina."

With the acquisition of Harvest Grain, the fund's operating company Alliance Pulse Processors will operate six processing plants with 500,000 tonnes of annual production capacity.

The acquisition would make Agtech the world's largest exporter of split and processed lentils, peas and pulses to the food and ingredient market.

Agtech Income Fund is traded on the TSX Venture Exchange under the symbol AGT. Agtech shares closed Monday at \$9.25, up 35 cents.