

## Rivulis completes acquisition of IIB

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Rivulis Pte. Ltd. (Rivulis) has announced that it has received full regulatory approval for the acquisition of multiple overseas subsidiaries which comprise the International Irrigation Business (IIB) of Jain Irrigation. With this acquisition, Rivulis will lead the mass adoption of modern irrigation solutions and digital farming by growers and business partners to create an irrigation and climate leader globally. The acquisition has been finalised after all government authorisations and the precedent conditions required by the Share Purchase Agreement have been obtained and completed. Rivulis will finance the acquisition with additional investment from Temasek as well as newly issued shares to Jain India; In addition, debt issuances of Jain USA and NaanDanJain will be refinanced immediately post-Closing through a syndicated facility signed with leading banks including HSBC, Rabobank, State Bank of India, ING, Bank Leumi and the First International Bank of Israel.

Richard Klapholz, Rivulis CEO, said, "As mentioned during the deal announced last June, we are thrilled to have both companies join forces to build a long-lasting, purpose-led company, spearheading the transformation of agriculture through its focus on accessibility, innovation and sustainability. We will also benefit from the most comprehensive micro irrigation and digital farming offering and most importantly from a fully committed, diverse employee base. I, wholeheartedly, welcome the Jain USA, AVI, IDC and global NaanDanJain teams and am certain that, as one company, we will become a formidable force as we establish ourselves as a global irrigation and climate leader. Together with our two shareholders, Temasek and Jain Irrigation, Rivulis' next chapter will be an exciting one as we realise our GROW BEYOND mission to help growers achieve sustainable livelihoods and to become a global sustainability champion."