

Progress Report for the Period July 2017 to September 2017

The Sheep – Horizon Three programme has completed the first quarter of its second season with exciting early stage results.

Highlights from this period include:

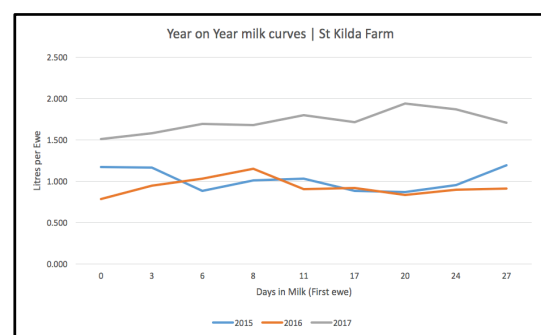
- Market insights work across new potential markets
- Product launches set up in Vietnam and Malaysia
- New products progressing to trials prior to early 2018 planned market launches
- Initial results from implemented nutritional model show close to a 100% increase in peak milk volume compared to prior years
- Pre-lambing nutrition shows a significant increase in lamb birth weights
- First lambs with imported genetics have been successfully born and reared in New Zealand
- Pilot Farm site has been confirmed with setup underway targeting 2018/2019 first season
- Farm Open Day planned for early December 2017 to be held at Cambridge and Taupō as a key opportunity to present and share valuable learnings with the wider industry

Investment Summary:

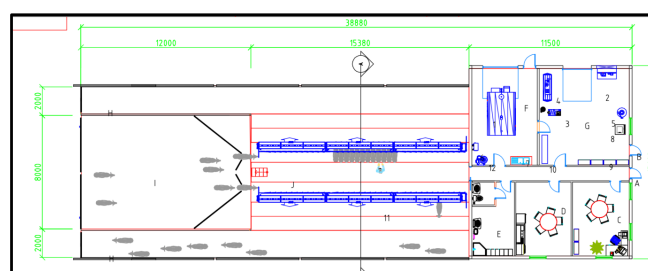
	Industry Contribution	MPI Contribution	Total Investment
During this Period	526,371	350,914	877,284
Programme to Date	2,327,318	1,551,545	3,878,863



Market Launch in Vietnam



Peak milk results following implementation of Nutrition Programme



Pilot Farm designs