

9th September 2021

Dear Investor

Change to Investment Manager

I am writing to advise that we are currently progressing a restructure of the Argyle business such that it will be 100% owned by our key management personnel.

Argyle's management team has agreed terms to acquire the remaining and minority interest in the Argyle business from Australian Alternate Asset Partners Pte Ltd (Oaktree Capital Management).

Following completion of the restructure, the Investment Manager entity for Agriculture Fund III (Fund) will change from Argyle Investment Management Pty Ltd to Argyle Agri Partners Pty Ltd. Argyle Agri Partners Pty Ltd has been registered as the new vehicle to manage existing and new agriculture mandates and is 100% owned by Argyle management.

Following the transaction, Argyle Group will continue to hold all licences, authorisations and approvals required to perform its obligations under its Investment Management Agreement with the Fund's Trustee.

Argyle's key management personnel responsible for managing the Fund will continue unchanged and will maintain all current investment processes.

There will be no change to investor communications which will continue to be issued through Argyle Investor Services and the MSC Abacus registry.

If you have any questions in relation to the above, please do not hesitate to contact Investor Services at investorservices@argylegroup.com.au.

Kind Regards



Kim Morison
Managing Director