

Communication

A Message from the CEO: **NaanDanJain/Jain Inc and Rivulis to merge to create a Global Irrigation and Climate Leader.**

I am pleased to share that Rivulis and Jain Irrigation's International Irrigation Business consisting of **NaanDanJain** Group and Jain Irrigation USA, will merge to create a Global Irrigation and Climate Leader. Rivulis Pte Ltd. ("Rivulis"), Israel and Jain Irrigation Systems Limited ("Jain"), based in Jalgaon, Maharashtra, India, have entered into definitive transaction agreements for merging the multiple overseas subsidiaries of NaanDanJain and Jain USA with Rivulis .

The transaction consideration is a combination of cash and stock deal. Pursuant to this transaction, Temasek, Singapore and Jain Irrigation, India will hold 78% and 22% interest respectively in the combined company, Rivulis . Jain will continue to be a major supplier of irrigation products made in India to Rivulis for sale in international markets outside of India.

The merged company will be dual headquartered in Singapore and in Israel and will be named Rivulis Pte. Ltd. For purposes of corporate branding, the company will be represented as Rivulis (In Alliance with Jain International). Richard Klapholz, the current Rivulis CEO, will lead the merged company.

The transaction is subject to required regulatory approvals and other customary closing conditions and is expected to complete during the second half of 2022 or early 2023.

The company will ensure that all commitments to its grower community, its combined distribution business partners and valued suppliers are maintained and further strengthened. The stated goal is to ensure that all customers will continue to be successful with the products and solutions of both companies – but now with a broader offering, leading industry brands and an expanded manufacturing base.

Realizing our vision

Following Jain Irrigation's acquisition of NaanDanJain and various other irrigation companies worldwide during last 2 decades, the strategic plan was to lead the mass adoption of modern irrigation solutions and digital farming by growers and business partners globally. NaanDanJain delivered the growth through investments into several new products and geographies regions. The company has enormous future potential for additional growth

In the current process with Temasek and Rivulis the objective was to create a much larger organization with the combined experience of Jain Irrigation/NaanDanJain and the strengths of Temasek/Rivulis. This combined entity with its right geographical match and complimentary

product and digital farming portfolios, and even more importantly a shared passion, will help growers transition to modern irrigation.

Today's announcement is a key milestone in the realization of this vision and execution of our business strategy; through this merger, together we will build a long-lasting, purpose-led company to spearhead the transformation of agricultural irrigation globally. Jain Irrigation's portfolio of companies worldwide combined with Rivulis' similar experience of creating stable mergers will make the current merger a market consolidator and leader, creating a single company with a much stronger financial foundation.

This transaction reflects the shared visions of Temasek and Jain to help the farmers worldwide to achieve "More Crop per Drop". We will continue to focus on accessibility, innovation and sustainability across the globe:

- **Driven by Customers:** The company will have unparalleled market coverage with 25 factories and 3,300 employees across six continents and 35 countries. The company will continue to fully support the brands that growers and business partners have come to rely upon season after season: Rivulis, Jain, NaanDanJain and Eurodrip.
- **Driven by Innovation:** Growers and business partners around the world will benefit from an extensive product and solution offering, consisting of trusted industry brands such as D5000 PC, Amnon, T-Tape, Chapin, Ro-Drip, TopDrip, Turbo Excel, TifDrip, ClickTif HD, Hydro PC, NaanPC, Compact, 5022SD, 5035, 2002, Rondo, S10 and Mamkad 16. Eight decades of R&D and product engineering will be combined into a perpetual innovation engine, addressing the current and future needs of growers worldwide.
- **Driven by Digital:** With digital farming services, such as Jain Logic, Manna and ReelView, the combined company is poised to become a robust AgTech solution provider with the most extensive market coverage. Through its wide-ranging digital farming offering, growers will be able to finetune their irrigation operations in real-time, while increasing yields and reducing agri-inputs resulting in improved livelihoods and safeguarding of grower land.
- **Driven by Sustainability:** Beyond the known micro irrigation benefits of water conservation and soil protection, the combined company will continue its purpose led ESG journey. Following completion of the transaction, the company will commit to tangible carbon emission targets and launch its global program to help growers and business partners reduce their carbon emissions and increase their carbon sequestration. The company aims not only to make micro irrigation accessible to growers and to feed the planet, but also to enable a more sustainable and climate resilient future for all.

Going forward

Gregory Curl, the current Chairman of Rivulis and Temasek President, will serve as the Chairman of the merged entity. Rivulis' CEO Mr Richard Klapholz will lead the merged company. The company management plans to benefit from the vast experience and the continued commitment and dedication of senior management members and all talents of all merged companies. The exact organizational and Board structure will be communicated soon after the transaction closing.

Lastly, the company will ensure that all commitments to its grower community, its combined distribution business partners and valued suppliers are maintained and further strengthened.

In Summary

This merger has been made possible due to the hard work and commitment of NaanDanJain's employees around the world. I would like to thank all of them for their individual contribution and teamwork. Though the Signing phase of the merger agreement has been completed, we are now entering into an interim period until what we refer to as Closing of the agreement. Closing is pending regulatory approvals and other customary closing conditions and is expected during the second half of 2022. During this period from Signing to Closing, the 2 companies have to strictly operate as separate entities. Soon after Closing, when we become a single entity, we will make our best efforts to implement a smooth and rapid integration process.

Best Regards,
Sudhakar Maddila
NaanDanJain irrigation Ltd.