

## Fund Update – 8 March 2022

### Arrow Primary Infrastructure Fund

Dear Investor

#### Northern Rivers Rain Events

As has been widely reported in the media, northern NSW received widespread rainfall in late February and early March and the area has been impacted by major flooding. The macadamia industry has also been impacted, with many mature and young orchards inundated across the northern rivers region.

The Fund's Boombera Park macadamia orchard also received high rainfall, but unlike the record amounts seen further north, the amount that fell on our orchard was similar to previous rainfall events seen in early 2020 and early 2021.

Most of the flood damage seen across the region was riverine flooding, with river systems unable to cope with the volume of runoff. Boombera Park is located in the upper reaches of the catchment, and therefore no riverine flooding impacts our property.

The gently sloping land on which the majority of the Boombera Park orchard is established has resulted in limited soil erosion or damage to infrastructure. Some tree row erosion has been seen, as well as minor damage to fences across creek crossings. Some small pockets of trees in the lowest lying parts of the orchard were inundated, but only for a short period of time.

The high-quality work undertaken by our earthmoving contractors when preparing the site, combined with that undertaken by our orchard team after previous rain events, has resulted in minimal impact to the orchard from recent rain events. Repairs to erosion and fences will be undertaken as part of normal operations in the coming months.

The floods and road closures directly impacted all of our Boombera staff last week. Several had their homes threatened and thankfully water levels have now receded. All staff are safe and now that most local roads have reopened, staff are now back on site and have resumed operations.

We have been lucky – the local community of Lawrence and surrounding areas along the Clarence River have been hit very hard and have a long road ahead of them to get back to normal.

Please refer to our website for the latest news and information on the Fund.

Regards

A handwritten signature in black ink, appearing to read "Andrew Ashbolt".

ANDREW ASHBOLT  
MANAGING DIRECTOR