MEDIA RELEASE

PAG Agrees to Sell Majority Stake in Poultry Pioneer Cordina Group
Cordina and OSI Join Forces to Form Cordina OSI

- Combined business to create a scaled poultry and food manufacturing platform across Australia's Eastern seaboard

August 28, 2026 — PAG today announced that it has signed an agreement to sell its majority stake in leading poultry producer Cordina Group as part of its merger with TUROSI, the Australian operations of global food group, OSI. The combined business will trade as Cordina OSI following completion.

The proposed merger with TUROSI will create a larger Australian poultry business with an expanded product offering, a broader operating footprint across Victoria, New South Wales and Queensland, and enhanced capability to serve large national and multinational customers.

The merged business will also bring together a highly experienced management team, with 30-year industry veteran Louise Cordina serving as Chair and Anne-Marie Mooney assuming the role of Chief Executive Officer. Following completion, the combined business will be owned by OSI and the Cordina family.

Founded over 80 years ago in Girraween, New South Wales, Cordina Group has grown from a family-owned poultry farming business into one of Australia's most respected poultry and food manufacturing innovators.

PAG invested in Cordina Group in 2022 to support the next phase of its business growth. During PAG's stewardship, Cordina Group expanded its infrastructure, significantly grew revenues and enhanced its capabilities in Australia's growing value-added poultry segment.

PAG also supported an ambitious program to strengthen Cordina Group's role in Australia's food supply chain, including an A$80 million breeder farm development, an A$75 million hatchery, processing facility expansions and automation initiatives.

Nikhil Srivastava, PAG Partner and Co-Head of Private Equity, said, "It has been a privilege to partner with Louise, the Cordina family and the management team over the past several years. We are grateful for their trust and partnership throughout PAG's stewardship of the business, and proud to have supported Cordina's investment in infrastructure, automation and expansion. We wish Cordina OSI continued success in its next phase of growth.”

Louise Cordina, Chair of Cordina Group, said, “PAG have been exemplary partners to Cordina. During the time that we’ve been privileged enough to work with their talented team, it has become entirely clear that PAG has a unique and genuine ability to truly partner with their invested businesses. The ethics and professionalism we have experienced are rare and the respect that has been shown to the business and its many integral stakeholders, has been without compromise. We are grateful for PAG’s support and partnership which has been pivotal for the business and fundamental in positioning Cordina Group for its next chapter of growth. We look forward to building on this strong foundation as part of Cordina OSI.”

Mark Richardson, President and COO of OSI Group, said, “We are pleased to bring together TUROSI and Cordina Group to create Cordina OSI. By combining Cordina’s strong local heritage and customer relationships with OSI’s global industry expertise, operational best practices and international food manufacturing capabilities, we believe the business will be well positioned to better serve customers and pursue its next phase of growth across Australia.”

The merger remains subject to regulatory approval and is expected to close by the end of the year.

About PAG

PAG is a leading alternative investment firm focused on APAC with three core strategies: Credit & Markets, Private Equity, and Real Assets. We manage capital on behalf of nearly 300 institutional fund investors, including some of the most sophisticated global asset allocators. PAG has more than 370 investment professionals in 15 key offices globally, and over USD55 billion in assets under management.

Media contact:

PR@pag.com