

Ag & Vet Weekly



Monday October 24 - Friday October 28, 2022

All the news on ASX-listed agriculture and veterinary companies

- * ASX, AVW-42 DOWN: FOOD REVOLUTION UP 11.5%; WIDE OPEN DOWN 9%
- * CANN GROUP SHARE PLAN TO RAISE UP-TO \$10m
- * FEDERAL \$615k FOR TERRAGEN, VICTORIA MYLO METHANE STUDY
- * FEDERAL GOVERNMENT SIGNS METHANE PLEDGE; NFF SUPPORT
- * MEMPHASYS JAPAN, CANADA HUMAN FELIX STUDIES
- * BOTANIX RECEIVES \$3.7m FEDERAL R&D TAX INCENTIVE
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- * CLOVER DHA OMEGA-3 'IMPROVES IQ OF PREMATURE BABIES'
- * CRESO BREAKS ASX RULE, DISPOSE 14.5m ALVIN BLUMENTHAL SHARES
- * SELECT HARVESTS' MOUNTVIEW ALMOND ORCHARD 'ON MARKET'
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- * A2 LOSES COO SHAREEF KHAN, CHIEF SUPPLY CHAIN OFFICER WANTED

MARKET REPORT

The Australian stock market fell 0.87 percent on Friday October 28, 2022, with the ASX200 down 59.4 points to 6,785.7 points.

Eight of the AVW-42 stocks were up, 16 fell, eight traded unchanged and 10 were untraded.

Food Revolution was the best, up 0.3 cents or 11.5 percent to 2.9 cents, with 476,072 shares traded. Avecho climbed 11.1 percent; Memphasys improved 6.7 percent; Cann Group and Ecofibre rose more than two percent; Clean Seas was up 1.75 percent; with Apiam and Cobram up by less than one percent.

Wide Open led the falls, down three cents or 9.2 percent to 29.5 cents, with 1.2 million shares traded. Elixinol lost 7.1 percent; MGC fell 6.25 percent; Bubs and Next Science were down more than three percent; Costa shed 2.8 percent; Althea, Nufarm, Select Harvests and Synlait were down more than one percent; with A2, Australian Agricultural, Bega, Elders, Fonterra and Tassal down by less than one percent.

CANN GROUP

Cann Group says it has an \$8 to \$10 million share purchase plan at 22 cents a share, to expand its Mildura manufacturing capabilities.

Cann Group said that the share plan was at an 18.8 percent discount to the five-day volume-weighted average price of its shares to October 24, and eligible shareholders could apply for a minimum of \$500 and up to \$30,000 of new shares.

The company said the share plan's record date was October 24, the opening date was October 31 and the closing date was November 18, 2022.

Cann Group said the funds would be used to scale up production at its Mildura facility in preparation for demand for its over-the-counter cannabidiol products, develop tetrahydrocannabinol Satipharm products and working capital.

Cann Group was up half a cent or 2.2 percent to 23.5 cents.

TERRAGEN, FEDERAL GOVERNMENT, VICTORIA GOVERNMENT

Terragen says a \$615,000 grant from the Federal Government Methane Emissions Reduction in Livestock program will support a study of its Mylo feed supplement.

In April, Terragen said that a 40-day study of its Mylo microbial feed supplement, conducted at the Victoria Government's Ellinbank Smartfarm in Gippsland, showed that 10mL a day of Mylo produced a 7.5 percent difference in methane emissions compared to control cows and a 21 percent greater weight gain (AVW: Apr 22, 2022).

Today, the company said that in partnership with the Victorian Department of Jobs, Precincts and Regions, it would undertake further research of Mylo, using higher doses to potentially increase its methane reducing properties.

Terragen managing-director Jim Cooper told Ag & Vet Weekly that the Federal Government program provided a total of \$5 million under the Methane Emissions Reduction in Livestock program, with \$615,000 for the study in partnership with the Victoria Government's Department of Jobs Precincts and Regions.

Mr Cooper said that Terragen would contribute a further \$111,000 to support the study. Terragen was untraded at 10.5 cents.

FEDERAL GOVERNMENT

The Federal Government says it has signed the voluntary Global Methane Pledge to reduce emissions across energy, resources, agriculture and waste sectors.

A media release from the Federal Minister for Climate Change and Energy Chris Bowen said the Pledge was “a voluntary commitment with 122 signatories including the US, UK and the European Union working collectively to reduce global methane emissions across all sectors by at least 30 percent below 2020 levels by 2030”.

The media release said that methane was a highly potent greenhouse gas absorbing heat 84 times faster than carbon dioxide over 20 years and the signatories committed “to taking a range of domestic actions such as standards for reducing emissions in the energy and waste sectors and seeking abatement opportunities in the agricultural sector through technology and partnerships with farmers.”

Ag & Vet Weekly has previously reported on a trial partnership between the Triabunna, Tasmania-based Sea Forest, the Kenmore, Queensland-based Bovine Dynamics and the Jondaryan, Queensland-based Stockyard Kerwee Feedlot to examine the benefits of *Asparagopsis taxiformis*, a red seaweed native to Australia, as a potent methane-reducing product (AVW: Feb 18, 2022).

Sea Forest said at that time it was undertaking trials with Australian Agricultural Co and Fonterra and working with the Commonwealth Scientific and Industrial Research Organisation, as well as the retail sector.

This week Mr Bowen said the Pledge promoted an aspirational global target for countries to work together to reduce global methane emissions.

“The Australian Government will continue to partner with industry to decarbonise the economy and pursue emissions reduction initiatives across energy and waste sectors including capturing waste methane to generate electricity,” Mr Bowen said.

“By joining the Pledge, Australia will join the rest of the world’s major agricultural commodity exporters including the United States, Brazil, and Indonesia in identifying opportunities to reduce emissions in this hard-to-abate sector,” Mr Bowen said.

The Federal Government said it would provide “up to \$3 billion from the \$15 billion National Reconstruction Fund to support investment in, for example, low emissions technologies and component manufacturing and agricultural methane reduction”.

The Government said that under the Powering Australia plan, it had committed \$8 million for the seaweed industry to support the commercialization of the low-emissions livestock feed supplement *Asparagopsis* and the second stage of the Methane Emissions Reduction in Livestock program would provide \$5 million to develop technologies to deliver low emission feed supplements to grazing animals and determine their technical viability and commercial potential.

The media release said that the Pledge did not require Australia to focus solely on agriculture, or reduce agricultural production or livestock numbers.

National Farmers Federation president Fiona Simson said that “signing the pledge signals Australia’s voluntary commitment to participation in global action on methane emissions”.

“For agriculture it will reinforce our demonstrated commitment to sustainability and ongoing access key markets as an export orientated sector,” Ms Simson said.

“Farmers are already leading the charge on climate action in Australia and have earned a seat at the table and the strong assurances and partnership provided by government mean the pledge will not negatively impact on farmers or the agriculture sector,” Ms Simson said.

The Federal Government said that the Pledge was based on data from the United Nations Environment Programme Global Methane Assessment, which highlighted “the critical role that cutting methane emissions plays in the slowing the rate of global warming”.

SELECT HARVESTS

Select Harvests says it has appointed Melbourne's LAWD to promote the potential sale of its 124-hectare (306.4-acre) Mountview almond orchard.

Select Harvests said that LAWD, previously Land Agribusiness Water and Development, was a real estate agency and advisory firm.

The company said that the decision to market Mountview was "based on its relatively small scale" and that the proceeds would be redeployed within its core business.

The company said the Mountview orchard was in its northern growing region, close to Griffith, New South Wales.

Select Harvests fell 10 cents or 1.9 percent to \$5.12.

MEMPHASYS

Memphasys says its Felix sperm separation device will be trialled in human studies in Japan and Canada and is preparing regulatory submissions to India, China and the US. Memphasys said that due to changes in Japan's in-vitro fertilization (IVF) insurance market, it chose to work with sites which only treated self-funded patients, and that its 'key opinion leader partner' would conduct a small-scale study to compare its Felix system with Japan's standard sperm separation procedure.

The company said that its 'Canadian key opinion leader' had "indicated a willingness to undertake a small in-vivo study".

Memphasys said that India's Central Drugs Standard Control Organisation had recently amended the regulation of medical devices and assisted reproductive technology sold in India, which "may have a short-term bearing on the Felix system's sales, but would ultimately bring more certainty and greater clarity around market governance to one of the world's largest and most rapidly growing IVF markets".

The company said that executive chair Alison Coutts would meet with Indian key opinion leaders to determine which of the opportunities presented by the new regime offered the best commercial outcome.

Memphasys said that it was preparing two applications to China's National Medical Products Administration, for device classification for Felix and a fast-tracked 'Green Channel' regulatory pathway for "innovative medical products".

The company said it had filed a pre-submission meeting request to the US Food and Drug Administration, with feedback expected in "early 2023".

Memphasys said that its Monash IVF Group 104-couple study of its Felix device had "encouraging" initial results with respect to fertilization rates and embryo use but participation rates had been lower than expected post-Covid-19 (BD: Jun 28, 2022).

Memphasys said the completion of the trial was likely to be "pushed back into 2023".

Memphasys was up 0.1 cents or 6.7 percent to 1.6 cents.

BOTANIX PHARMACEUTICALS

Botanix says it has received \$3,669,439 from the Australian Tax Office under the Federal Government Research and Development Tax Incentive program.

Botanix said the rebate related to research and development expenditure for the year to June 30, 2022.

Botanix was untraded at 6.3 cents.

CANN GROUP

Cann Group says it has received \$4,348,528 from the Australian Tax Office under the Federal Government Research and Development Tax Incentive program.

Cann Group said the rebate related to research and development expenditure for the year to June 30, 2022.

CLOVER CORP

Clover says a 1,273 premature baby, phase III study shows its Premneo docosa-hexaenoic acid (DHA) “significantly” improves intelligence quotient (IQ) by 3.5 points. In 2015, Clover said it had a licence agreement with Premneo Pharmaceuticals to accelerate development of its DHA emulsion for premature babies.

At that time, Clover said Premneo was a newly formed company with former CSL chief executive officer Dr Brian McNamee as executive chair.

According to the US Patent and Trademark Office, the name Premneo was filed by Clover Corp on April 7, 2015, covering a range of preparations, “including omega-3 (DHA) oils, oils from fish, algae and plant sources including those in oil or microencapsulated form”.

The company said its 1,250 neo-natal patient trial in Australia, New Zealand and Singapore would compare tuna oil emulsion containing 120mg/mL of DHA to provide 60mg/kg/day of DHA (0.17ml/kg three times a day) against the placebo of soy oil emulsion with no additional DHA given at 0.17mL/kg three times a day and was “nearing completion”.

In 2016, the company said the 1,273 paediatric patient phase III trial of DHA emulsion for broncho-pulmonary dysplasia failed to meet its primary endpoint of a 10 percent reduction in the incidence of broncho-pulmonary dysplasia (BPD).

This week, Clover said an abstract from a double-blind, randomized, controlled study, titled ‘Neonatal Docosahexaenoic Acid in Preterm Infants and Intelligence at 5 Years’ was published in the New England Journal of Medicine, with an abstract available at:

https://www.nejm.org/doi/full/10.1056/NEJMoa2206868?query=featured_home.

According to the abstract, the results were based on a five-year follow-up to children in Clover’s original 1,273 phase III trial of DHA emulsion for BPD.

The abstract said that of the 1,273 infants, 656 had survived and 480 could be assessed, with 241 in the DHA emulsion group and 239 in the control group.

The paper said that the mean full-scale intelligence quotient (FSIQ) scores were 95.4 ± 17.3 in the DHA group and 91.9 ± 19.1 in the control group ($p = 0.03$).

The abstract said that “the difference in FSIQ score of approximately 3.5 between groups has uncertain clinical meaning in children five years of age”.

Clover said that following dietary supplementation with DHA emulsion, the IQ of children born prematurely improved by 3.5 points and 30 percent closer to the mean IQ of children born full term”.

Clover said that “the results for secondary outcomes generally did not support that obtained for the primary outcome”.

The company said its core business was the “manufacture and sale of microencapsulated Omega 3 and 6 oils supplied as ingredients into food, pharmaceutical and infant formula products”.

A Clover spokesperson told Ag & Vet Weekly that “the oil contained within the Premneo emulsion used in the pre-term clinical trial is a concentrated high DHA Omega-3 fish oil ... different from the Omega-3 fish oil that Clover and Nu-Mega produce out of their Altona Melbourne plant”.

Clover was unchanged at \$1.18.

CRESO PHARMA

Creso says it has breached ASX Listing Rule 10.11 by not stating that Alvin Blumenthal's Suburban Holdings Pty Ltd was a related party.

The company said that in an announcement on February 25, 2022 it said it intended to place \$5 million to certain participants (AVW: Feb 25, 2022).

This week, Creso said that "while drafting a notice of meeting in relation to the placement, the company became aware that Suburban Holdings Pty Ltd an entity controlled by the parent of former director Adam Blumenthal had participated in the placement".

Creso said that under section 228 of the Corporations Act 2001 "a holding controlled by a parent of a director is deemed to be a related party of the company" and Suburban's participation in the placement required prior shareholder approval under ASX Listing Rule 10.11 and constitutes a breach of Listing Rule 10.11".

The company said that the breach "was the result of an administrative oversight during the direct settlement of the placement between the broker who managed the placement, and the company's share registry".

Creso said that Suburban held all 14,492,755 shares it received in the placement and "in accordance with a direction from ASX, Suburban has agreed to dispose of all shares it received in the placement within six weeks ... [and] any profit made on the disposal of the holding will be donated to an entity that is listed with the Australian Charities and Not-For-Profits Commission as a charity".

In February, Creso said that the placement was at 6.9 cents a share. The company is currently trading at about three cents a share.

Creso said that Suburban was entitled to attaching options in relation to the placement and the ASX has directed the company not to issue the options to Suburban.

The company said it had "reviewed its internal processes around settlements of placements and has implemented appropriate controls to ensure such a breach does not happen in the future".

In 2016, Alvin Blumenthal and Suburban Holdings said they had had become 11.26 percent substantial in Suburban Holdings, but apparently meant they were substantial in Creso Pharma.

In 2017, Suburban Holdings said it had ceased its substantial holding but appeared to retain 4,046,079 shares.

In 2019, Roots, whose chair is Adam Blumenthal said that up to 37.3 percent of shareholders opposed the issue of shares to director Adam Blumenthal, Suburban Holdings Pty Ltd and Horatio Street Pty Ltd. (AVW: Sep 13, 2019).

Creso was untraded at 3.1 cents.

WELLNEX LIFE

Wellnex says its annual general meeting will vote to issue 15 million performance rights to managing-director George Karafotias and three directors.

Wellnex said shareholders would vote to issue 5,000,000 performance rights each to Mr Karafotias and executive director Zack Bozinovski, and 2,500,000 performance rights each to directors Kobe Li and Eric Jiang, vesting on share price hurdles, over three years.

The company said the meeting proposed to elect Mr Li and Mr Jiang as directors, ratify resolutions relating to prior convertible notes and placements, approve the employee incentive plan and the 10 percent placement facility and adopt the remuneration report.

The meeting will be held at Holding Redlich, Level 8, 555 Bourke Street, Melbourne on November 29, 2022 at 9am (AEDT).

Wellnex was unchanged at 7.9 cents.

WIDE OPEN AGRICULTURE

Wide Open says shareholders will vote to issue 3,250,000 options to directors and increase directors' remuneration by \$200,000 to \$500,000.

Wide Open said shareholders would vote to issue 1,000,000 options to managing-director Dr Ben Cole, 750,000 options to chair Anthony Maslin and 500,000 options each to non-executive directors Stuart McAlpine, Elizabeth Brennan and Ronald Duncan, exercisable at 150 percent of the 5-day volume-weighted average price prior to the meeting and expiring three years from issue.

The company said the meeting proposed to increase the total non-executive directors remuneration by \$200,000 or 66.7 percent, from \$300,000 to \$500,000.

Wide Open said shareholders would vote to re-elect Stuart McAlpine as a director, approve the 10 percent placement facility, accept the employee incentive plan and adopt the remuneration report.

The meeting will be held at Claremont Football Club, 3 Davies Road, Perth, on November 29, 2022 at 10am (WST).

Wide Open fell three cents or 9.2 percent to 29.5 cents with 1.2 million shares traded.

NANOLLOSE

Nanollose says its annual general meeting will vote to issue 1,000,000 options and 1,000,000 performance rights to executive chair Dr Wayne Best.

Nanollose said shareholders would vote to issue Dr Best 1,000,000 options, exercisable at 10 cents, within two years of issue, as well as 1,000,000 performance rights, vesting on the achievement of the completion of a microbial cellulose plant or a takeover, on or before two years from issue.

The company said the meeting would vote to re-elect directors Heidi Beatty and Terence Walsh, approve the 10 percent placement facility and adopt the remuneration report.

The meeting will be held at RSM, Level 32, Exchange Tower, 2 The Esplanade, Perth, on November 25, 2022 at 12:30pm (WST).

Nanollose was untraded at six cents.

BUBS AUSTRALIA

Bubs says its annual general meeting will vote to issue 1,698,205 share rights to directors and increase the directors' remuneration pool by 66.7 percent to \$500,000.

Bubs said shareholders would vote to issue 1,091,703 shares to managing-director Kristy Carr and 606,502 shares to director Dennis Lin.

The company said the meeting propose to increase the total directors' remuneration pool by \$200,000 or 66.7 percent, from \$300,000 to \$500,000.

Bubs said shareholders would vote to re-elect Mr Lin, ratify a prior placement, approve the employee share plan, appoint Deloitte Touche Tohmatsu as its auditor and adopt the remuneration report.

The meeting will be held at Ashurst, South Tower, Level 16, 80 Collins Street, Melbourne, on November 28, 2022 at 11am (AEDT), as well as virtually at:

<https://meetnow.global/MUA74YV>.

Bubs fell 1.5 cents or 3.3 percent to 43.5 cents.

MGC (MEDICAL GRADE CANNABIS) PHARMACEUTICALS

MGC says its 60-patient, long Covid-19 study shows its Artemic food additive may be effective in treating post-viral disease-related symptoms.

MGC said the study was designed to evaluate the clinical effectiveness of 10 drops of Vitamic Biosen, a white label version of its Artemic Support product, twice daily for six weeks, on individuals with symptoms consistent with persistent Covid-19 who had been vaccinated against severe-acute-respiratory-coronavirus-2 (Sars-Cov-2).

The company said that the primary endpoint was effectiveness measured against a post-Covid functional scale and quality of life questionnaire and secondary endpoints measuring symptoms associated with long Covid-19.

According to its website, Artemic Support was an over-the-counter food additive consisting of 60mg vitamin C, 20mg of Curcuma Longa extract and 15mg of Boswellia serrata extract.

MGC said the non-controlled study showed a “statistically significant improvement” in pain symptoms before and after treatment with the food additive, patients reported “statistically significant improvement” in the symptoms of long Covid-19 which were not related to the functional limitations, patients saw “statistically significant improvements” in symptoms relating to long Covid-19 such as sleep disorders, headaches, depression, pain and mental confusion among others.

MGC managing-director Roby Zomer said the study showed that “Artemic Rescue formulation has markedly affected outward symptoms of long-Covid, which is an excellent step forward in progressing the clinical proof of the benefits of Artemic”.

“That the product could help to explain changes in the symptoms of long Covid-19 patients is an extremely promising development for the company, with significant potential commercial developments we hope to explore further through future studies,” Mr Zomer said.

MGC fell 0.1 cents or 6.25 percent to 1.5 cents.

BOTANIX PHARMACEUTICALS

Biotron has requested a trading halt pending an announcement in “relation to a proposed capital raising”.

Trading will resume on October 31, 2022, or on an earlier announcement.

CRESO PHARMA

Creso has requested a trading halt “pending an announcement regarding a capital raising”.

Trading will resume on November 1, 2022 or on an earlier announcement.

NUFARM

Vinva Investment Management says it has ceased its substantial holding in Nufarm after selling and “transferring” 2,930,766 shares.

In May, the Sydney-based Vinva said that it had become substantial with 20,450,873 shares or 5.38 percent (AVW: May 27, 2022).

This week, Vinva said that between May 25 and October 24, 2022 it bought, sold and transferred shares in and out, selling 438,448 shares for \$2,289,000 or an average of \$5.22 a share.

Nufarm fell eight cents or 1.4 percent to \$5.50 with 1.3 million shares traded.

COSTA GROUP

Australian Football Holdings LLC, an entity managed by Paine Schwartz Food Chain Fund VI GP says it has become substantial in Costa with 64,018,511 shares (13.78%).

The Delaware-based Australian Football Holdings said it bought the shares on October 25 and 26 at \$2.10 and \$2.60 a share.

Separately, Costa said the San Mateo, California-based Paine Schwartz Partners had notified the ASX it had an interest in 13.78 percent of its shares, comprising 9.99 percent acquired from various sellers, 2.38 percent from a total return swap with Citigroup Global Markets, subject to receipt of a no objection notification under the Foreign Acquisitions and Takeovers Act 1975, and 1.41 percent under a forward agreement with Citi.

The company said that Paine Schwartz through its broker indicated it was seeking to obtain an interest of up to 15 percent and, at this stage, the holding was a long-term investment with “no current intention of making an offer to acquire control”.

Costa said that Paine Schwartz might be “interested in seeking a board seat, subject to [Foreign Investment Review Board] approval”.

Costa fell seven cents or 2.8 percent to \$2.47 with 1.5 million shares traded.

FOOD REVOLUTION GROUP

The Geelong-based Vasilios Votsaris says he has increased his substantial share-holding in Food Revolution from 78,274,996 shares (8.27%) to 91,217,324 shares (9.63%).

Mr Votsaris said between July 12, and October 25, 2022, he bought 12,942,328 shares for a range of prices not clearly disclosed, as required under the Corporations Act 2001.

Food Revolution was up 0.3 cents or 11.5 percent to 2.9 cents.

BEGA CHEESE

Bega says that chief operating officer Pete Findlay will replace six-year chief executive officer Paul van Heerwaarden “in the coming months”.

Bega said Mr van Heerwaarden had been an executive with the company for 13 years.

Bega executive chair Barry Irvin said that Mr van Heerwaarden had “led the organization through a period of great change and development always giving his all to deal with challenges and execute opportunities”.

Mr Irvin noted Mr van Heerwaarden’s role in “the acquisition of the Mondelez Grocery Business in Australia bringing home Vegemite, the re-shaping of our dairy [food additives] business through the execution of the various Reckitt’s transactions, the acquisition of Koroit, the acquisition of Lion Dairy and Drinks and his leadership of the diversity and inclusion programs of the combined group”.

Mr Irvin said that chief operating officer Pete Findlay would “transition to [chief executive officer] with Paul’s support in the coming months”.

Bega fell two cents or 0.6 percent to \$3.27 with 1.1 million shares traded.

CANN GROUP

Cann Group says chief executive officer Peter Crock will resign, but will remain with the company until a replacement was found.

Cann Group said Mr Crock was appointed as chief executive officer in April 2016 and it would begin the search for his replacement “immediately”.

Mr Crock said it was “time for fresh leadership to guide the company through its next phase of growth”.

AUSTRALIAN AGRICULTURAL COMPANY

Australian Agricultural says Sarah Gentry will replace 11-year non-executive director Tom Keene, effective from October 24, 2022.

Australian Agricultural said that Ms Gentry worked at Tavistock Group, managing food, agriculture, health and technology investments.

The company said that Ms Gentry held a Bachelor of Economics and a Bachelor of Commerce from the University of Queensland.

Australian Agricultural chair Donald McGauchie said Mr Keene had “made an enormous contribution” to the company.

Australian Agricultural fell half a cent or 0.3 percent to \$1.765.

EPSILON HEALTHCARE

Epsilon says Stuart Cameron has been appointed as a director, effective from October 27, 2022, with external chief financial officer Nicholas Marshall leaving the company.

Epsilon said Mr Cameron was a partner of Sydney accounting firm KS Black & Co and had previously worked for KPMG, PKF and BDO.

The company said it would begin a search for a chief financial officer.

Epsilon was unchanged at 2.9 cents.

A2 MILK CO

A2 says that chief operations officer Shareef Khan has resigned, effective from “the end of December ... to spend more time with his family and explore other pursuits”.

A2 managing-director David Bortolussi said that Mr Khan joined the company in 2012 “primarily to develop our supply chain operations with Synlait Milk to support the growth of our infant formula business”.

“I would like to personally thank Shareef for his passion and commitment to A2 Milk over many years and we wish him all the best in his future endeavors,” Mr Bortolussi said.

The company said it would recruit a chief supply chain officer to lead its supply chain in all categories and markets, to “bring together our operations and manufacturing teams under a combined leadership role” reporting to the chief executive officer.

A2 said that Mataura Valley Milk joint venture chief executive officer Bernard May would report to the chief supply chain officer role and step down from the executive leadership team.

A2 fell four cents or 0.8 percent to \$5.25 with three million shares traded.