

# Ag & Vet Weekly



Monday October 31 - Friday November 4, 2022

*All the news on ASX-listed agriculture and veterinary companies*

- \* **ASX UP, AVW-42 DOWN: ROOTS UP 50%; CLOVER DOWN 6%**
- \* **QUEENSLAND LAUNCHES 'AGTECH MONTH'**
- \* **ABARES: CUT SUBSIDIES, TARIFFS TO REDUCE EMISSIONS**
- \* **QUEENSLAND \$3m FOR AGRICULTURE INNOVATION**
- \* **ALTHEA Q1 RECEIPTS UP 82% TO \$8.1m**
- \* **MURRAY COD Q1 RECEIPTS UP 144% TO \$3.3m**
- \* **RLF Q1 RECEIPTS UP 57% TO \$2.2m**
- \* **CRESO: 'COMMITMENTS' FOR \$7.6m CONVERTIBLE NOTES**
- \* **BOTANIX RAISES \$5m, SHARE PLAN FOR \$3m MORE**
- \* **ALTHEA 'COMMITMENTS' FOR \$1.5m; PLAN FOR \$2.5m MORE**
- \* **TASSAL SHAREHOLDERS APPROVE COOKE TAKEOVER**
- \* **A2 MILK: 'US FDA ALLOWS IMPORT OF SYNLAIT-MADE FORMULA'**
- \* **FONTERRA \$25m TO SETTLE FARMER CLASS ACTION**
- \* **BEGA: VITA INTERNATIONAL \$27.5m VITASOY OFFER 'LESS THAN FAIR VALUE'**
- \* **NANOLLOSE TURNS WASTE INTO 183m OF NULLARBOR FABRIC**
- \* **SUSTAINABLE NUTRITION: AUSTRALIAN SUPERFOOD MISSES \$1.15m SCRIP**
- \* **WELLNEX TO LAUNCH RETAIL WEBSITE**
- \* **HEALTH CANADA AMENDS CRESO MERNOVA MARIJUANA LICENCE**
- \* **MURRAY COD 14m DIRECTORS' OPTIONS AGM**
- \* **PERPETUAL REDUCES TO 8.7% IN COSTA**
- \* **CITIGROUP TAKES 5.5% OF COSTA GROUP**
- \* **TIGA, THORNEY INCREASE, DILUTED TO 7.8% OF ANATARA**
- \* **ALL CHANGE AT EPSILON: XIAO CUI REPLACES CHAIR STEVEN XU**
- \* **COBRAM LOSES DIRECTOR PAUL RIORDAN**
- \* **MURRAY COD APPOINTS WENDY DILLON CFO; EXECUTIVE PAY-OUT**
- \* **AUSTRALIAN AGRICULTURAL APPOINTS GLEN STEEDMAN CFO**
- \* **SYNLAIT APPOINTS CHARLES FERGUSON SUSTAINABILITY HEAD**

## MARKET REPORT

The Australian stock market was up 0.5 percent on Friday November 4, with the ASX200 up 34.6 points to 6,892.5 points. Twelve of the AVW-42 stocks were up, 15 fell, nine traded unchanged and six were untraded.

Roots was the best on no news, up 0.1 cents or 50 percent to 0.3 cents, with 1.6 million shares traded. Avecho climbed 11.1 percent; RFL was up 9.1 percent; Pharmaust improved 5.3 percent; Cann Group, Cobram and Food Revolution were up more than three percent; Next Science rose 2.1 percent; Clean Seas, Costa and Synlait were up more than one percent; with Select Harvests up by 0.9 percent.

Clover Corp led the falls, down 7.5 cents or six percent to \$1.18, with 1,113 shares traded. Both Althea and Ecofibre fell 4.35 percent; Creso, Elixinol and Wide Open all fell 3.45 percent; Australian Agricultural and Bega shed more than two percent; A2, Bubs and Nanollose were down more than one percent; with Apiam, Elders, Nufarm and Tassal down by less than one percent.

## QUEENSLAND GOVERNMENT

The Queensland Government says it has launched 'Agtech Month' to showcase innovations in agricultural technology in November this year.

A media release from Queensland Minister for Agricultural Industry Development, Fisheries and Rural Communities Mark Furner said that Agtech (agricultural technologies) Month was "an important time to recognize and learn from the home-grown ingenuity of our producers and the success they are having using new technologies".

The media release said that agricultural technology was any innovation used across agricultural businesses and associated value chains to improve efficiency, profitability and sustainability.

Mr Furner said that agricultural technology would "drive the sector to become a \$100 billion industry in Australia by 2030, and create good jobs in Queensland".

"Data from the [State] Agtech and Logistics Hub shows in addition to the thousands of stakeholders embracing [agricultural technology], more than 1300 farms had already made the leap to incorporating the latest technology into their operations," Mr Furner said.

"These forward-thinking Queensland producers are making their enterprises more efficient, sustainable and profitable... [and] the inaugural Asia-Pacific Agrifoodtech Investment Report 2022 showed investors put more than half a billion dollars into Australian start-ups last year," Mr Furner said.

"We need to harness this interest and be at the front of the technology wave if our producers are going to remain competitive on the national and global markets and meet the ever-growing demand for our products," Mr Furner said.

The media release said that the Queensland Government was "helping drive the uptake of agricultural technology in a range of ways, including the Agribusiness Digital Solutions Grant program".

"Under this program the Eastausmilk project has implemented digital monitoring to provide better health management systems with training workshops delivered across key dairy districts involving 54 dairy farm businesses and six industry service providers," Mr Furner said.

The media release said that further information on agricultural technology and Agtech Month was available at: <https://www.daf.qld.gov.au/news-media/campaigns/agtech>.

## THE BUREAU OF AGRICULTURAL AND RESOURCE ECONOMICS AND SCIENCES

Abares says that “scrapping global agricultural subsidies and tariffs reduces emissions [and] improves food security”.

The Bureau said that according to the latest Abares Insights report the removal of agricultural subsidies and tariffs would improve food security, promote global growth and cut emissions.

Abares executive director and co-author of the report Dr Jared Greenville said the global community needed to find a way for agriculture to reduce emissions while also feeding the world’s population.

“Agriculture accounts for about 12 percent of global emissions,” Dr Greenville said.

“That’s nearly 6 gigatonnes of carbon dioxide-equivalent emissions, including methane, each year,” Dr Greenville said.

The report included a graph showing about two-thirds of emissions came from livestock.

“Emissions from agriculture are unavoidable - they’re a fundamental part of the biological processes that go into food production,” Dr Greenville said.

“But we know the sector will face increasing pressure to contribute to emissions reductions in order to reach Paris targets,” Dr Greenville said.

“We also know that many governments subsidize and protect agricultural production,” Dr Greenville said.

“Globally, taxpayer support to agriculture has been rising,” Dr Greenville said. “At the same time, global emissions from agriculture have been going up.”

“Current levels of global tariffs and subsidies have created significant inefficiencies in the global food system, which is bad news for consumers, global producers and the environment,” Dr Greenville said.

The ‘Emissions, agricultural support and food security report’ is available at:

[https://daff.ent.sirsidynix.net.au/client/en\\_AU/search/asset/1034061/0](https://daff.ent.sirsidynix.net.au/client/en_AU/search/asset/1034061/0).

The report said that, “overall, global emissions fall when domestic agrifood support is removed and when total agrifood support, domestic support and trade barriers, is removed, as long as sufficient constraints to agricultural land expansion are imposed, such as a ban on deforestation”.

“The drivers of lower emissions are: switching the location of production to more efficient agrifood producers, and lower emissions intensity in food production through reduced intensity of input use,” the report said.

“In other words, the results confirm that agrifood support encourages use of inputs above and beyond what is necessary, with adverse climate impacts,” the report said. “The shift towards a more efficient food system helps increase the rate of emissions falls from increased agricultural productivity, over time,” the report said.

Abares said that Australia had “one of the lowest levels of distorting agricultural subsidies and tariffs across the 38 Organisation for Economic Co-operation and Development (OECD) member countries and when compared to major emerging economies”.

Dr Greenville said this had helped Australian food and fibre to remain competitive and underpinned a strong and sustainable agricultural sector.

“Globally, there are more efficient ways to farm and produce food and by eliminating global tariffs on food trade and subsidies to farmers, supported by rules to prevent deforestation, it’s possible to make progress on food security, economic development and emissions reductions,” Dr Greenville said.

“New Abares modelling shows that through coordinated multilateral action, policy-makers can deliver a win-win scenario for the world: cutting global emissions, raising economic growth and improving food security with greater food consumption and lower food prices,” Dr Greenville said.

## QUEENSLAND GOVERNMENT

The Queensland Government says it has provided \$3 million to 16 businesses through the Rural Economic Development (RED) grants program.

A media release from the Queensland Minister for Agricultural Industry Development and Fisheries and Rural Communities Mark Furner said projects like the Gin Gin-based Kookaburra Worm Farms would receive up-to \$200,000 for its Wormgro product for “nutrient dense soils and better produce”.

The Queensland Government said that Kookaburra Worm Farms would employ 10 new full-time staff for the project.

Mr Furner said that the 16 projects were expected “to create more than 217 direct long-term good jobs across regional Queensland”.

“The initial three rounds of the RED Grants program have seen funding of \$10 million over three years to support more than 30 projects which have created 1,800 good jobs across regional Queensland,” Mr Furner said.

Mr Furner said the Queensland Government would grant a further \$6.6 million in two rounds over the next two years to “generate even more good jobs, expand agricultural supply chains and provide significant economic benefit to rural areas”.

For more information about the RED grant scheme go to: [www.qrida.qld.gov.au](http://www.qrida.qld.gov.au).

## ALTHEA GROUP

Althea says receipts from customers for the three months to September 30, 2022 were up 81.57 percent to \$8,120,000.

Althea said revenue came from sales and distribution of pharmaceutical and non-pharmaceutical marijuana-based products, including its new cannabidiol CBD25 soft gel capsules and tetrahydrocannabinol THC25 dried flower product.

The company said it had cash and cash equivalents of \$3,557,000 at September 30, 2022, with 1.3 quarters of funding available.

Althea said that it viewed increased expenses as “situational” and expected operational expenses to “reflect regular trading from the current quarter onwards”.

Althea said “a significant part of its last quarter expenditures resulted from increasing inventories as part of the company’s strategy in connection with the launch of two new major products”.

Althea fell 0.3 cents or 4.35 percent to 6.6 cents with 2.4 million shares traded.

## MURRAY COD AUSTRALIA

Murray Cod says receipts from customers for the three months to September 30, 2022 were up 144.5 percent to \$3,293,000 from fish and aquaculture equipment sales.

Murray Cod said that the price of a kilogram of live sales had increased from \$19/kg in early 2020 to \$24/kg, with current demand indicating that “more price rises will occur in the next six months”.

The company said it had cash and cash equivalents of \$28,089,000 at September 30, 2022, with 13 quarters of funding, compared to \$5,591,000 at September 30, 2021.

Murray Cod was unchanged at 16 cents.

### RLF (RURAL LIQUID FERTILISERS) AGTECH

RLF says receipts from customers for the three months to September 30, 2022 were up 57 percent to \$2,220,000 from the sale of liquid plant nutrition products.

RLF said that the September quarter was a seasonal demand low period and it had increased its sales team by 15 percent to meet expected demand increases.

The company said it had a cash burn of \$2,010,000 for the three months to September 30, with cash and equivalents of \$5,439,000 at September 30, 2022, providing 2.7 quarters of funding available.

RLF was up 1.5 cents or 9.1 percent to 18 cents.

### CRESO PHARMA

Creso says it has "commitments" to raise up to \$7.6 million through two separate issues of convertible notes.

Creso said it had an agreement with New York asset and fund manager Obsidian Global GP LLC to raise up to \$5 million through the issue of convertible notes.

The company said it had commitments for \$2.6 million in convertible notes, with former chair and director Adam Blumenthal committing for \$500,000.

Creso said Everblu Capital Corporate Pty Ltd, of which Mr Blumenthal was chair, was lead manager for both convertible notes and would receive a six percent cash fee and up to 304,000,000 broker options exercisable at eight cents each, within four years.

The company said the funds would be used for marketing marijuana products, advance its phase II trial, potential merger and acquisition opportunities and general working capital.

Creso fell 0.1 cents or 3.45 percent to 2.8 cents with 12.2 million shares traded.

### BOTANIX PHARMACEUTICALS

Botanix says it has a commitment for a \$5 million placement at 6.3 cents a share to Antares Capital and will offer an up-to \$3 million, non-underwritten share plan.

Botanix said the offers were at the closing price on October 26, 2022.

The company said that the share purchase plan had a record date of October 28, would open on November 9 and close on November 23, 2022.

Botanix said funds would be used to progress its dermatology assets, prepare for a US Food and Drug Administration approval of its sofipironium bromide for excessive sweating and for general working capital.

The company said Sydney's Jefferies Australia Pty Ltd was the placement lead manager. Botanix was unchanged at 6.3 cents.

### ALTHEA GROUP HOLDINGS

Althea says it has "firm commitments" to raise \$1.5 million in a placement at 6.7 cents a share, and hopes to raise \$2.5 million in a share plan.

Althea said the offer price was a 19.1 percent discount to the 5-day volume-weighted average price to October 28, 2022.

The company said funds raised would be used to support the launch of additional marijuana products and support it to reach cash flow break even and operating profitability by April 2023.

Althea said the record date was November 1, 2022 the option to purchase up to \$30,000 worth of its shares, but did not specify the opening or closing dates.

The company said Canaccord Genuity (Australia) was the placement lead manager.



## TASSAL GROUP

Tassal says shareholders have overwhelmingly approved the sale of the company to the Black's Harbour, New Brunswick-based Cooke Aquaculture.

In August, Cooke offered to pay \$5.23 per share, valuing the company at \$1,123,514,777. Tassal's annual report said that it had net debt of \$333.3 million at June 30, 2022 and Ag & Vet Weekly has been told that its debt is currently about \$600 million, valuing Tassal at about \$1.45 billion to \$1.7 billion.

The company said that 96.56 percent of votes at the meeting supported the scheme and 84.92 percent of shareholders, not including excluded shareholders, approved the offer. Tassal company said the scheme was subject to the approval of the Supreme Court of New South Wales at a hearing scheduled for November 8 and if approved its shares would be suspended from the close of market on November 9, following lodgment of court orders with the Australian Securities and Investments Commission.

The company said it expected that the scheme would be implemented on November 21, with a record date of November 14, 2022.

Tassal fell one cent or 0.2 percent to \$5.22 with 2.4 million shares traded.

## A2 MILK, SYNLAIT MILK

A2 Milk says the US Food and Drug Administration will allow it to import its Synlait-made infant milk formula products from New Zealand to the US, until January 6, 2023.

In August, A2 said the FDA had "deferred" making a decision on whether to allow the company to import infant formula products into the US (AVW: Aug 12, 2022).

Today, the company said it had previously indicated to the FDA that if approval was obtained by September 30, 2022, it had the capacity through Synlait to manufacture nine million cans of A2 Platinum infant formula, equivalent to 211 million eight ounce (about 227g) bottles by June 30, 2023.

A2 said the FDA had published its Infant Formula Transition Guidance on September 30, 2022, which allowed it to import, sell and distribute its A2 Platinum infant milk formula products from New Zealand into the US, until January 6, 2023, with the possibility of an extension until October 18, 2025.

A2 said it was able to supply its "stage three toddler product" without enforcement discretion and the product was "not currently available in inventory" and needed to be manufactured "as soon as possible".

The company said that while it expected an incrementally beneficial impact to 2022-'23 earnings, it expected "gross margins to be lower than average, distribution costs to be higher due to potential air freight and rework costs in the near term, and incremental marketing and trade investment to enter the category".

A2 managing-director David Bortolussi said the company was "pleased to be able to assist parents and caregivers in the US by providing access to significant volumes of high quality, A2 Platinum infant and toddler milk formula manufactured in New Zealand during this challenging period".

"A2 is well positioned to support this initiative being one of the leading premium international infant milk formula brands with annual sales exceeding 30 million cans," Mr Bortolussi said. "We have scalable production capacity in New Zealand with Synlait plus existing A2 US sales, marketing and supply chain capability that can be leveraged".

Synlait chief executive officer Grant Watson said his company was "pleased to be able to support our customer, the A2 Milk Company, to deliver on this opportunity".

A2 Milk fell seven cents or 1.3 percent to \$5.42 with 5.1 million shares traded.

Synlait was up three cents or 1.05 percent to \$2.88.

### FONTERRA CO-OPERATIVE GROUP

Fonterra and its subsidiaries say they will pay \$25 million as part of a settlement deal for a class action filed on behalf of “affected farmers relating to events in 2016”.

Fonterra said the settlement was made “without any admission of liability” and remained subject to court approval.

The company said that if approved, the settlement would not have any material effect on its financial position.

Fonterra was untraded at \$2.78.

### BEGA CHEESE

Bega says Vita International's \$27.5 million offer to buy Bega's 49 percent interest in its joint venture Vitasoy Australia Products is “substantially less than the fair value”.

In October, Bega said Hong Kong's Vita International Holdings intended to buy Bega's 49 percent interest in its joint venture Vitasoy Australia Products Pty Ltd, at an undecided price (AVW: Oct 21, 2022).

At that time, the company said that the change of control rights, or “call option”, allowed Vita to acquire all shares held by Bega's subsidiary National Foods Holdings for a price agreed upon or determined by an independent expert during a 90-day period commencing from the end of October 2022.

Today, Bega said that National Foods Holdings intended to “dispute the fair value amount proposed by Vita International”.

In an announcement to the Stock Exchange of Hong Kong, Vitasoy International said that “if the specified fair value amount is not accepted by National Foods and no agreement can be reached by the parties on the fair value, the expert shall be appointed and the fair value determined by the expert will be final and binding on both parties”.

Vitasoy said it expected “closing of the acquisition will take place around the end of January 2023”.

Bega fell eight cents or 2.4 percent to \$3.21 with 735,279 shares traded.

### NANOLLOSE

Nanollose says the Wuxi City, Jiangsu Province-based Paradise Textiles has converted 135kg of Nullarbor-20 fibre into 200 yards (183 metres) of fabric.

Nanollose said Paradise had converted the Nullarbor-20 staple fibre into several types of yarn and subsequently knitted these yarns into fabrics including four Single Jerseys, a French Terry and a Double Pique, undyed and dyed black.

The company said that in addition to manufacturing the fabrics, Paradise had undertaken extensive testing on the finished product including shrinkage, color fastness, and pilling testing.

Nanollose executive-chair Dr Wayne Best said the company was “delighted with the quality and diversity of the fabrics produced by Paradise Textiles.”

“The production process highlighted the versatility of Nullarbor-20 fibre, as well as how the finished fibres hold up against stringent testing protocols required for garment manufacture,” Dr Best said.

“Paradise has been a tremendous partner to work with throughout this process,” Dr Best said.

“Their communications and commitment to the project have been outstanding and we look forward to working with them to develop additional materials going forward,” Dr Best said.

Nanollose fell 0.1 cents or 1.25 percent to 7.9 cents.

### THE SUSTAINABLE NUTRITION GROUP

Sustainable Nutrition says it has acquired the Australian Superfood Company for \$1.85 million, rather than \$3 million, after an earn out condition was not satisfied.

In 2021, Sustainable Nutrition said the acquisition would be paid with \$1.85 million cash, and \$1.15 million in shares pending Australian Superfood achieving a gross profit of \$1.3 million in 2021-'22 (AVW: Dec 17, 2021).

Today, Sustainable Nutrition said the Australian Superfood did not meet its gross profit earn out hurdle and the shares would not be issued.

Sustainable Nutrition was untraded at 14 cents.

### WELLNEX LIFE

Wellnex says it will launch its electronic-commerce platform and brand, The Set, to sell its 'self-care' health products online, directly to consumers.

Wellnex said the website would offer 19 initial products in a "direct business-to-consumer online retail channel for the first time" at: <https://theset.co/>.

The company said the website was "live" but would officially launch on November 15, 2022, and include "a special promotion for Wellnex shareholders".

Wellnex was unchanged at 7.8 cents.

### CRESO PHARMA

Creso says Health Canada has approved an amended licence for subsidiary Mernova to sell marijuana "extracts, electric vaporizers, edibles and topical products".

Creso said it would leverage its amended licence to enter new provincial markets.

### MURRAY COD AUSTRALIA

Murray Cod says its annual general meeting will vote to issue 14 million options to directors and approve termination benefits for three executive directors.

Murray Cod said shareholders would vote to issue 5,000,000 options each to executive chair Ross Anderson and managing-director Mathew Ryan, and 2,000,000 options each to non-executive directors Martin Priestley and George Commins, exercisable at 143 percent of the 10-day volume-weighted average price to the grant date, vesting in four equal tranches on July 1, 2023 to 2026, and expiring four years from issue.

The company said the meeting proposed to approve termination benefits for Mr Anderson, Mr Ryan and Wendy Dillon, equal to twice their total fixed remuneration, if they were terminated for no cause.

Murray Cod said shareholders would vote to re-elect Mr Anderson as director, approve the 10 percent placement facility and accept the remuneration report.

The meeting will be held at Griffith Ex-Servicemen's Club, 12 Jondaryan Avenue, Griffith, New South Wales, on November 29, 2022 at 2pm (AEDT).

### COSTA GROUP HOLDINGS

Perpetual says it has reduced its substantial holding in Costa Group from 63,096,944 shares (13.58%) to 40,507,335 shares (8.72%).

The Sydney-based Perpetual said it bought and sold shares between April 21 and October 26, 2022, for prices ranging between \$1.95 to \$3.44 a share.

Costa was up three cents or 1.2 percent to \$2.60 with 1.4 million shares traded.



### COSTA GROUP HOLDINGS

Citigroup says it has become substantial in Costa with 25,555,739 shares (5.5012%). The Sydney-based Citigroup said it acquired the shares under lending agreements, but did not disclose the consideration, as required under the Corporations Act 2001.

### ANATARA LIFESCIENCES

Tiga Trading Pty Ltd and Thorney Technologies says they increased and have been diluted in Anatara from 5,328,514 shares (9.28%) to 6,371,106 shares (7.76%).

Melbourne's Tiga and Thorney said on February 11, 2021 they bought 250,000 shares for \$50,000 or 20 cents a share and on December 2, 2020 they participated in a placement, buying 792,592 shares for \$118,889 or 15 cents a share.

In 2020, Anatara said it had commitments to raise \$1.67 million through a placement at 15 cents a share (AVW: Oct 23, 2020).

Anatara was untraded at 3.4 cents.

### EPSILON HEALTHCARE (FORMERLY THE HYDROPONICS COMPANY)

In separate announcements, Epsilon says Xiao Cui has replaced chair Steven Xu, founder Alan Beasley has been appointed deputy chair and director Simon Rowe resigned.

Epsilon said it had appointed 8.98 percent substantial shareholder Xiao (Josh) Cui as a director, effective from October 28, 2022 and he was the founder and chief executive officer of Watercrest Capital Pty Ltd and co-founded West Garden International Pty Ltd.

Last month, Watercrest, director Stuart Cameron and Karantzas Superfund said they were substantial in Epsilon with 26,639,516 shares or 8.98 percent (AVW: Sep 30, 2022).

The company later said that Mr Cui would replace Mr Xu as chair, who had resigned as a director, with Alan Beasley appointed deputy chair, effective from November 1, 2022.

In September, Epsilon said it had appointed Mr Beasley as a director, replacing Patrick Xu (AVW: Sep 23, 2022).

In July, the company said that chief executive officer Jarrod White had resigned and Steven Xu was appointed executive chair (AVW: July 22, 2022).

Last year, 64.3 percent of annual meeting votes removed the Hydroponics Company founder Mr Beasley and director Lou Cattelan from the board (AVW: Jul 30, 2021).

In 2018, Mr Beasley called an extraordinary general meeting and spilled the board, with chief executive officer David Radford resigning before the meeting.

Today, Epsilon said director Mr Rowe had resigned, effective from November 3, 2022, with its board comprising chair Mr Cui, deputy chair Mr Beasley and director Mr Cameron. Separately, lawyers Baker McKenzie said Mr Cui, Mr Beasley, Mr Cameron and the Karantzas Superfund had ceased their substantial holding.

In October, Ag & Vet Weekly incorrectly reported that Mr Beasley had become a 9.01 percent substantial shareholder in Epsilon (AVW: Oct 14, 2022).

The notice referred to Watercress Asset Management, Watercress Capital, Stuart Cameron and the Karantzas Superfund, but the sub-editor did not notice that the nature of the association was that they were "acting, or proposing to act, in concert in relation to effecting corporate governance changes, including to the composition of the board".

Baker McKenzie said that Mr Cui was associated with JK Esther Holdings Pty Ltd, Watercress Asset Management and Watercress Capital.

The law firm said the corporate governance changes had been implemented and the group had ceased to be associates of each other.

Epsilon was unchanged at 3.3 cents.

### COBRAM ESTATE OLIVES

In an Appendix 3Z final director's interest notice, Cobram director Paul Riordan said he resigned on October 28, 2022.

Cobram was up five cents or 3.2 percent to \$1.60.

### MURRAY COD AUSTRALIA

Murray Cod says it has appointed Wendy Dillon as its chief financial officer and has new contracts with chair Ross Anderson and managing-director Mathew Ryan.

Murray Cod said Ms Dillon's appointment was effective from November 1, 2022.

The company said Mr Anderson was on a total fixed remuneration, exclusive of superannuation, of \$200,000, Mr Ryan was on \$250,000 and Ms Dillon on \$250,000.

Murray Cod said that their new executive services agreement would grant them 24 months base salary if there was a change in control of the company, and that any long-term incentive shares held by Ms Dillon at that time would vest immediately.

Murray Cod said that if their employment was terminated within 12 months of a change of control, they would not receive termination payments and the agreements were subject to shareholder approval.

### AUSTRALIAN AGRICULTURAL COMPANY

Australian Agricultural says it has appointed Glen Steedman as chief financial officer, expected to begin by April 2023.

Australian Agricultural said that Mr Steedman had most recently worked at Virgin Airlines as general-manager airports, property and procurement and previously worked for Lend Lease and Pacific National.

The company said Mr Steedman held a Bachelor of Business from the University of Central Queensland.

Australian Agricultural fell 4.5 cents or 2.5 percent to \$1.76.

### SYNLAIT MILK

Synlait says it has appointed Charles Fergusson as its "director of on-farm excellence and business sustainability" effective from February 1, 2023.

Synlait said Mr Fergusson joined Fonterra in 2010 and was currently its regional head of farm source Canterbury Tasman Marlborough and previously worked for KPMG, Goldman Sachs, Deloitte and BP.