



Noumi Limited  
8a Williamson Road  
Ingleburn NSW 2565  
Australia  
ABN 41 002 814 235

27 February 2023

ASX Market Announcements  
ASX Limited  
Exchange Centre  
20 Bridge Street  
Sydney NSW 2000

## **ASIC investigation update: proceedings commenced in the Federal Court**

As Noumi Limited (**ASX: NOU**) (**Noumi**) has previously disclosed, the Australian Securities and Investments Commission (**ASIC**) has been conducting an investigation into legacy matters relating to the Company's 2018-19 and 2019-20 financial accounts.

The investigation commenced in July 2020 after Noumi self-reported certain matters to ASIC. Noumi has cooperated fully with ASIC's investigation.

Noumi today advises that ASIC has commenced civil penalty proceedings against Noumi in the Federal Court of Australia in relation to alleged historic breaches of continuous disclosure obligations and associated matters when Noumi was trading as Freedom Foods Group Limited. ASIC has also commenced those proceedings against Rory Macleod (the former Managing Director and Chief Executive Officer of Freedom Foods Group) and Campbell Nicholas (the former Chief Financial Officer of Freedom Foods Group).

Specifically, ASIC's claims against Noumi, Mr Macleod and Mr Nicholas relate to alleged failures to disclose material information to the ASX regarding the value of Noumi's inventories in its Financial Report for the full year ending 30 June 2019 (**FY19**) and regarding the value of Noumi's inventories, reported sales revenue, gross profit and profit after tax in its FY19 Financial Report, and its Financial Report for the half year ending 31 December 2019 (**HY20**).

Based on those claims, ASIC is seeking declarations that, during the period from 29 August 2019 to 25 May 2020, Noumi contravened section 674(2) of the Corporations Act, and orders for civil penalties and costs.

ASIC is also alleging that Mr Macleod and Mr Nicholas were involved in Freedom Foods Group's alleged failures to disclose this information and that by allowing these failures, they breached their duties as a director and officer. ASIC further alleges that Mr Macleod gave false or misleading information to directors, auditors and shareholders of Freedom Foods Group, as well as the ASX, by representing that the full year and half year reports were accurate. Mr Nicholas is also alleged to have provided false or misleading information to Freedom Foods Group's auditors and directors.

Based on the allegations against Mr Macleod and Mr Nicholas, it is seeking declarations that Mr Macleod and Mr Nicholas contravened sections 180(1), 344, 674(2A), and 1309(2) of the Corporations



Noumi Limited  
8a Williamson Road  
Ingleburn NSW 2565  
Australia  
ABN 41 002 814 235

Act, as well as orders for civil penalties, disqualification from managing corporations for a period to be determined by the Court, and costs.

The statement of claim does not detail the quantum of the penalties sought by ASIC.

Noumi is currently reviewing ASIC's statement of claim. Given that the matter is before the Court, Noumi will not be providing commentary in relation to the progress of these proceedings but will continue to comply with its continuous disclosure obligations.

ASIC's media release announcing the proceedings is available [here](#).

**Investor inquiries:**

**Justin Coss**  
Company Secretary  
Noumi Limited  
+ 612 9526 2555  
[justin.coss@noumi.com.au](mailto:justin.coss@noumi.com.au)

**Media inquiries:**

**Clive Mathieson**  
Cato & Clive  
+61 411 888 425  
[clive@catoandclive.com](mailto:clive@catoandclive.com)

*This announcement was authorised for release by the Chair.*

**About Noumi Limited**

**Noumi (ASX: NOU)** is a leading Australian FMCG company with a mission to create quality, on-trend, responsibly produced dairy and plant-based beverages, nutritional products and ingredients used across the health and fitness industries. The Company operates state-of-the-art manufacturing facilities in Victoria and NSW and produces key brands including the MilkLab range of shelf-stable dairy and plant-based milks, Australia's Own, So Natural, Crankt, Vital Strength and PUREnFERRIN lactoferrin. <https://noumi.com.au/>