

ASX Announcement

7 November 2022

Wingara AG Announces Leadership Change

Wingara AG Limited (ASX: WNR) ('Wingara AG' or 'Company'), the owner and operator of value-add, mid-stream assets specialising in the processing, storage and marketing of agriculture produce for export markets, announces that James Whiteside has tendered his resignation as Chief Executive Officer. He will be succeeded by Marcello Diamante, who will step into the role as Managing Director and Chief Executive Officer on an interim basis.

Commenting on the change, the Independent Chairman of Wingara AG, David Christie, thanked James for his tenure at Wingara AG: *"James oversaw a substantial turnaround of the business during his tenure and through what has been a turbulent time for it, exacerbated by the complexities brought on by Covid-19. A number of initiatives, including an important capital raise last year and the sale of Austco Polar Cold Storage, have resulted in a leaner business that is more able to control its future growth. James, with the new Board, has also introduced a new level of reporting and oversight, performance and safety management that has resulted in the significant improvement in the profitability of the business. We thank James for his efforts and wish him well for the future."*

Mr Christie also acknowledged the appointment of Marcello Diamante to the position of CEO and Managing Director: *"We are very fortunate to already have on the Board a person with the experience and commitment to the success of Wingara AG as Marcello Diamante. He has been involved in Wingara AG since its formation and has a strong knowledge of all aspects of the business and will be able to assume his new responsibilities with the minimum of disruption."*

In assuming this new role, Mr Diamante said *"I am pleased to extend my involvement in Wingara AG and look forward to working with the existing management team of Chief Financial Officer, Jae Tan and Chief Commercial Officer, Zane Banson as we prepare for the 2023 hay season."*

In aligning with good corporate governance practices, Mr Diamante will resign as Chairperson of the Remuneration Committee whilst he is in this role. Mr Christie will take on the role of Chairperson of the Remuneration Committee for the duration.

The change of leadership will be effective from 11 November 2022. Marcello Diamante's fixed remuneration will not change however he will participate in the existing CEO Short-term Incentive Program allocation and metrics for the FY23 financial year. The Board will also review the existing Long-term Incentive Program for senior management over the remainder of the FY23 year with an intention to refresh and include Mr Diamante in the program as remuneration for his role as Interim CEO.

This announcement has been approved for release by the Board of Directors of Wingara AG Limited.

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For further information, please visit: <https://wingaraag.com.au/>

About Wingara AG Limited:

Wingara AG Limited aims to be the leader in the sale of agricultural products to the domestic and international markets, particularly focusing on the export of hay products to Asia. By adhering to the highest standards of production we ensure a reliable source of hay to our clients, enabling them to meet their business demands confident in the quality of our product.

We are also dedicated to supporting local producers and our commitment to providing an equitable relationship with Australian farmers allows us to source the best product available. Wingara is committed to ensuring we uphold the highest standards of integrity throughout the organisation, ensuring that we create an environment in which individuals continue to strive to meet our goals.

Forward-looking statements:

Certain statements made in this release are forward-looking statements and are based on Wingara AG's current expectations, estimates and projections. Words such as "anticipates," "expects," "intends," "plans," "believes," "seeks," "estimates," "guidance" and similar expressions are intended to identify forward-looking statements.

Although Wingara AG believes the forward-looking statements are based on reasonable assumptions, they are subject to certain risks and uncertainties, some of which are beyond Wingara AG's control. As a result, actual results could materially differ from those expressed or forecasted in the forward-looking statements.

The forward-looking statements made in this release relate only to events as of the date on which the statements are made. Wingara AG will not undertake any obligation to release publicly any revisions or updates to these forward-looking statements to reflect events, circumstances or unanticipated events occurring after the date of this release except as required by law or by any appropriate regulatory authority.