

ASX Announcement

13 August 2024

WOA ANNOUNCES BOARD AND MANAGEMENT CHANGES

Highlights

- *WOA appoints Yaxi Zhan as Independent Non-Executive Chairperson, replacing Anthony Maslin*
- *Anthony Maslin to transition into Non-Executive Director role*
- *Non-Executive Director Ben Cole resigns from the Board*
- *Matthew Skinner resigns as Interim Chief Executive Officer*

Wide Open Agriculture Limited (ASX: WOA, "Wide Open Agriculture" or the "Company") advises of various changes to the Company's Board and Management as set out in this announcement.

The Company is pleased to announce the appointment of Yaxi Zhan as Non-Executive Director and Chairperson, effective 13 August 2024. Ms Zhan is an experienced executive with over 17 years of experience across startups, large-scale mining operations and ASX-listed companies.

With strong connections in the Australian and Chinese business communities, Ms Zhan is recognised for her business acumen and efficiency across diverse business and cultural environments.

Ms Zhan has a Bachelor's degree in Computer Science and a Master's degree in Accounting and Finance, and is the founder and former Managing Director of Accelerate Resources Limited (ASX: AX8).

Ms Zhan said; "Joining the board of Wide Open Agriculture at this pivotal time is an exciting opportunity as we showcase this unique Western Australian technology with global market applications. As a novel food technology and ingredients company with a portfolio of products I look forward to working with the team to unlock new growth opportunities with a focus on delivering value to our shareholders."

The key terms of Ms Zhan's remuneration are contained in Annexure A to this announcement.

Ms Zhan's appointment is part of the Company's previously announced review of Board skills and composition. This appointment coincides with the retirement of Ben Cole as Non-Executive Director and Anthony Maslin's transition from Chairperson to Non-Executive Director, both effective 13 August 2024. Joanne Ford will continue in her role as Non-Executive Director.

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Creating ingredients for food and drink products that build a better future for people and the planet.

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Mr Cole, together with Mr Maslin, was a co-founder of Wide Open Agriculture in 2015, and has been a member of the Board since that date, including serving as Managing Director and guiding the Company through its Initial Public Offering (IPO) in 2018 and through its growth and development since that date.

Mr Cole has demonstrated enormous passion and dedication during his tenure on the Board, forging deep relationships with stakeholders in the Agricultural and Food sectors and positioning the Company for success with its plant-based protein ingredients, based on globally protected Intellectual Property (IP).

Interim Chief Executive Officer (CEO), Mr Skinner, has resigned from his role with the Company. Mr Skinner will continue to work with the Board and management to ensure a smooth transition. The Company will be conducting a recruitment process to identify potential new CEO candidates.

The Board would like to thank Mr Cole and Mr Skinner for their contributions to the Company and wish them both well in their future ventures.

This announcement has been authorised and approved by the Board and in accordance with the Company's published continuous disclosure policy.

For investor, media or other enquiries please contact:

Anthony Maslin - Non-Executive Director
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About Wide Open Agriculture Ltd

Wide Open Agriculture (WOA) is an ASX-listed ingredient company focusing on the next generation of plant protein ingredients for food and drink manufacturers globally. Using its unique Intellectual Property (IP) WOA manufactures a range of plant proteins and fibres that create better food and drink products for consumers. The Company's flagship product, Buntine Protein®, is a novel plant-based protein derived from lupins. Manufactured under a globally protected patent, Buntine Protein® is a versatile ingredient used to create products across multiple categories including plant-based dairy, meats, baked goods, and health foods. Buntine Protein® is gaining a reputation as a clean tasting, versatile, high performing plant protein, and WOA is focused on generating sales and scaling production at its state-of-the-art manufacturing facility in Grimmen, Germany.

WOA is listed on the Australian Securities Exchange (ASX: WOA) and the Frankfurt Stock Exchange (2WO).

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Forward Looking Statements

Statements contained in this release, particularly those regarding possible or assumed future performance, revenue, costs, dividends, production levels or rates, prices or potential growth of WOA are, or may be, forward looking statements. Such statements relate to future events and expectations and as such, involve known and unknown risks and uncertainties. Actual results and developments may differ materially from those expressed or implied by these forward looking statements depending on a variety of factors. The past performance of WOA is no guarantee of future performance.

None of WOA's directors, officers, employees, agents or contractors makes any representation or warranty (either express or implied) as to the accuracy or likelihood of fulfilment of any forward looking statement, or any events or results expressed or implied in any forward looking statement, except to the extent required by law. You are cautioned not to place undue reliance on any forward looking statement. Any forward looking statements in this announcement reflect views held only as at the date of this announcement.



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Annexure A
Key Terms of Yaxi Zhan's remuneration

| | |
|---------------------------------|---|
| Role | Independent Non-Executive Director and Chairperson |
| Commencement date | 13 August 2024 |
| Term | No fixed term |
| Location | Perth, Australia |
| Total fixed remuneration | A\$60,000 per annum plus compulsory superannuation |
| Long-term incentive | <p>Subject to Shareholder approval</p> <p>Grant of 10,000,000 options at \$0.03 vesting nine (9) months after Commencement date and expiring three (3) years after Commencement date</p> <p>Grant of 10,000,000 options at \$0.04 vesting eighteen (18) months after Commencement date and expiring three (3) years after Commencement date</p> |
| Other provisions | The Agreement contains standard provisions regarding duties, confidentiality, intellectual property, and restrictions. |

