

## ASX Announcement

31 October 2022

### Appointment of CFO and Changes to Executive Services Agreements

Murray Cod Australia ("the Company") (ASX: MCA) is pleased to announce the appointment of Ms Wendy Dillon as Chief Financial Officer.

Ms Dillon, who is also Joint Company Secretary, has over 25 years' financial experience working across a large range of industries. A Chartered Accountant, Ms Dillon is involved in a variety of advanced tax and accounting work. Ms Dillon is a Chartered Tax Adviser with the Taxation Institute, a Registered Tax Agent and a Justice of the Peace.

The Company also advises that Mr Ross Anderson (Executive Chairman), Mr Mathew Ryan (Managing Director) and Ms Wendy Dillon (Joint Company Secretary and CFO) (the "Executives") have entered into new Executive Services Agreements with the Company.

The new agreements, which contain revised remuneration and termination benefit arrangements, are a result of the adoption of various recommendations received by the Board (excluding Messrs Anderson and Ryan) of an independent review conducted by an external remuneration consultant, and also reflect the niche market in which the Company operates, together with the rural location at which the Company is situated.

The table below summarises the material terms of each Executive's respective Executive Services Agreement.

	<b>Mr Ross Anderson</b>	<b>Mr Mathew Ryan</b>	<b>Ms Wendy Dillon</b>
<b>Term</b>	Effective date 1 July 2022. Ongoing until terminated by either party in accordance with the agreement	Effective date 1 July 2022. Ongoing until terminated by either party in accordance with the agreement	Effective date 1 November 2022. Ongoing until terminated by either party in accordance with the agreement
<b>Total Fixed Remuneration (TFR)</b>	Base salary of \$200,000 per annum (exclusive of superannuation)	Base salary of \$350,000 per annum (exclusive of superannuation)	Base salary of \$250,000 per annum (exclusive of superannuation)
<b>Short Term Incentive (STI)</b>	Subject to compliance with the Corporations Act and Listing Rules, the Executive may, at the Board's absolute discretion, earn a STI of up to 20% of base salary	Subject to compliance with the Corporations Act and Listing Rules, the Executive may, at the Board's absolute discretion, earn a STI of up to 20% of base salary	Subject to compliance with the Corporations Act and Listing Rules, the Executive may, at the Board's absolute discretion, earn a STI of up to 10% of base salary

	<b>Mr Ross Anderson</b>	<b>Mr Mathew Ryan</b>	<b>Ms Wendy Dillon</b>
<b>Long term Incentive (LTI)</b>	5,000,000 options will be issued to the Executive (subject to obtaining shareholder approval at the Company's 2022 AGM)	5,000,000 options will be issued to the Executive (subject to obtaining shareholder approval at the Company's 2022 AGM)	500,000 shares, with 200,000 shares to vest on issue and the balance to vest equally on the annual anniversary of the agreement over 3 years.
<b>Change in Control</b>	Executive will receive a bonus payment comprising 24 month's base salary.  If the Executive's employment is terminated within 12 months of a change of control, the Executive will not be entitled to any notice of termination or additional termination payment described below.	Executive will receive a bonus payment comprising 24 month's base salary.  If the Executive's employment is terminated within 12 months of a change of control, the Executive will not be entitled to any notice of termination or additional termination payment described below.	Executive will receive a bonus payment comprising 24 month's base salary and all LTI shares will vest immediately.  If the Executive's employment is terminated within 12 months of a change of control, the Executive will not be entitled to any notice of termination or additional termination payment described below.
<b>Termination by Company</b>	12 months' notice must be provided to the Executive. If the Company elects to pay the Executive in lieu, the Company will either pay the Executive an amount equal to 12 months' base salary or a portion of an amount equal to 12 month's base salary (less any tax required by law) and the Executive shall serve out the remaining period of notice.	12 months' notice must be provided to the Executive. If the Company elects to pay the Executive in lieu, the Company will either pay the Executive an amount equal to 12 months' base salary or a portion of an amount equal to 12 month's base salary (less any tax required by law) and the Executive shall serve out the remaining period of notice.	3 months' notice must be provided to the Executive. If the Company elects to pay the Executive in lieu, the Company will either pay the Executive an amount equal to 3 months' base salary or a portion of an amount equal to 3 month's base salary (less any tax required by law) and the Executive shall serve out the remaining period of notice.
<b>Additional termination benefit</b>	Except for where the Executive's employment is summarily terminated by the Company, where the Company terminates the Executive for no cause the Company will also pay the Executive an amount equal to 24 months' base salary	Except for where the Executive's employment is summarily terminated by the Company, where the Company terminates the Executive for no cause, the Company will also pay the Executive an amount equal to 24 months' base salary	Except for where the Executive's employment is summarily terminated by the Company, where the Company terminates the Executive for no cause, the Company will also pay the Executive an amount equal to 24 months' base salary

	<b>Mr Ross Anderson</b>	<b>Mr Mathew Ryan</b>	<b>Ms Wendy Dillon</b>
	(subject to obtaining shareholder approval at the Company's 2022 AGM).  If shareholder approval is not obtained, the Company will pay the Executive the maximum amount permitted by the Corporations Act at the time.	(subject to obtaining shareholder approval at the Company's 2022 AGM).  If shareholder approval is not obtained, the Company will pay the Executive the maximum amount permitted by the Corporations Act at the time.	(subject to obtaining shareholder approval at the Company's 2022 AGM).  If shareholder approval is not obtained, the Company will pay the Executive the maximum amount permitted by the Corporations Act at the time.
<b>Notice Period / Termination Entitlements</b>	Not less than 12 months written notice by the Company.	Not less than 12 months written notice by the Company.	Not less than 3 months written notice by the Company.

The Executive Services Agreements are otherwise considered to be on standard terms for agreements of this nature.

The Company will hold its 2022 Annual General Meeting on Tuesday, 29 November 2022 and will seek shareholders' approval for, amongst other things, the Company to provide the Executives with the termination benefits outline in the table above.

## **ABOUT THE COMPANY**

Murray Cod Australia is a vertically integrated producer, involved in the breeding, growing and supply of premium "Aquna" branded Murray Cod to domestic and export markets. The production process produces a unique fish with some of the best culinary qualities in the world.

Murray Cod Australia uses an innovative farming technique with market-leading bio-security techniques whilst being environmentally friendly and sustainable. The Company has developed a land-based aquaculture model, using dams and irrigation water, allowing control of the breeding, feeding, water conditions and biological inputs throughout the entire lifecycle of the fish. This provides confidence for customers in the quality and sustainability of the produce. The business' operations are located in the Riverina region of New South Wales, Australia.

**For more information contact: Mr. Ross Anderson (Chairman), +61 269 625 470**

The release of this announcement was authorised by the Board of Directors.