

**ASX Announcement**

15 June 2021

**Auditor Update**

Wingara AG Limited (**ASX: WNR**), (**Wingara** or **Company**), owner and operator of value-add, mid-stream assets specialising in the processing, storage and marketing of agricultural produce for export markets, was required to request a halt in the trading of its shares today after becoming aware that certain cleansing notices issued by the Company incorrectly stated the Company was in compliance with Chapter 2M of the *Corporations Act 2001* (Cth) (**Corporations Act**), and that one of those cleansing notices was not issued within the timeframe required by the Corporations Act.

The non-compliance with Chapter 2M relates to an historical administrative oversight that occurred in 2016, pre-dating the appointment of the Company's current fully independent Board, in relation to the appointment of the Company's current auditor, William Buck Audit (VIC) Pty Ltd (**William Buck**). Although the Board does not consider that the oversight described in this announcement is a price sensitive matter, it had to request a trading halt in light of legal advice obtained regarding the potential need to seek orders under section 1322 of the Corporations Act in respect of the share issues the subject of the cleansing notices referred to above.

Wingara wishes to assure its shareholders that it is progressing a resolution to this matter as quickly as possible with a view to having the Company's shares reinstated to trading without delay.

**Auditor appointment**

On 23 May 2016, ASIC consented to the resignation of Rothsay Auditing (**Rothsay**) with effect on the day the Company announced the details of the change on ASX.

On 17 June 2016, Wingara announced the resignation of Rothsay and the appointment of William Buck as its auditor, subject to ratification by shareholders at the 2016 Annual General Meeting.

William Buck is a reputable, experienced audit firm and since 2016, has conducted the audit of Wingara and its subsidiaries for the years ending 30 June 2016 and 31 March 2017 to 31 March 2021 (inclusive). The quality or the substance of the review or audit work undertaken by William Buck is not in question.

In accordance with section 327C(2) of the Corporations Act, William Buck's appointment ceased at the Company's next Annual General Meeting (**AGM**), which was held on 18 November 2016. The Company should have sought shareholder approval for the appointment of William Buck as its auditor under section 327B(1)(b) at that AGM. Due to an administrative oversight, the Company inadvertently did not seek this shareholder approval at the 2016 AGM, nor at any time since. A number of technical contraventions of the Corporations Act follow from this oversight.

The Company will shortly apply to the Federal Court of Australia (Victorian Registry) for orders under section 1322 of the Corporations Act declaring that, amongst other things, the appointment of William Buck as auditor of the Company from 18 November 2016 is not invalid and does not constitute a contravention of Chapter 2M of the Corporations Act.

**Cleansing Notices**

Since 18 November 2016, the Company has released cleansing notices purportedly in accordance with section 708A(5) of the Corporations Act on 19 February 2021, 24 August 2020, 13 August 2018, 7 March 2018, 6 March 2018, 15 March 2017 and 6 March 2017 (together, **Cleansing Notices**). The Company is now aware that the Cleansing Notices each incorrectly stated that at the time of giving the relevant Cleansing Notice, the Company was in compliance with the provisions of Chapter 2M of the Corporations Act as they apply to the Company. At the time of giving each of the Cleansing Notices to ASX, the Company believed it was in compliance and had no reason to believe otherwise.

The Company has also now become aware that a cleansing notice issued by the Company on 6 September 2016 was not issued in compliance with the Corporations Act as it was not issued within 5 business days after the issue date of the relevant shares.

To address the above matters, the Company also intends to seek orders under section 1322 of the Corporations Act to declare the validity of the previous issues and on-sales of shares between the various dates of issues up until the date of the Court's orders. In respect of the Cleansing Notices issued in the 12 month period before the Company became aware of the defect, the Company will also issue a corrective notice under section 708A(9) of the Corporations Act following the Court hearing.

**Additional information**

The Company has advised ASX, and will advise ASIC, of this oversight and of its intention to make the application to the Court.

The Court application will be made as quickly as possible and Wingara will continue to advise the market accordingly. Any affected shareholder may wish to seek independent advice and/or contact Wingara directly should they have any queries.

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

**For further information, please contact:**

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**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 on 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.

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