

# Highly Experienced Agribusiness Executive Joins Alterra

Alterra Limited (ASX: 1AG) (**Alterra** or **the Company**) is pleased to announce changes to its Board of Directors as the Company moves into the next stage of development of its flagship Carpenters avocado project in Western Australia's South-West.

Highly experienced agribusiness executive and investor Greg Harvey has been appointed Executive Director with immediate effect.

Mr Harvey is a director of Penagri Pty Ltd, a 17.4% shareholder in Alterra, and brings to the Board a track record of successful, profitable project development in agriculture.

His appointment is a key element of the evolution of Alterra's Board to incorporate the deep sector experience needed to maximise value from the Company's assets for the benefit of shareholders.

It also follows the Spring 2021 planting program at Carpenters, which is now substantially complete with more than 5,000 new trees in the ground.



Mr Harvey replaces Chairman John McGlue who has stepped down from the Alterra Board as part of a planned transition.

Mr McGlue has presided over an extensive overhaul of governance, board composition and share register at Alterra over the past two years. He remains a Top 10 shareholder in the Company.

*"I'm delighted that Alterra is now strongly positioned to maximise shareholder value through the continued development of Carpenters from a strong operational and governance platform,"* said Mr McGlue.

*"The appointment of Greg Harvey is a significant addition for Alterra, bringing to the Board table a highly experienced and well credentialed agriculture executive and investor,"* said Mr McGlue.

*"His skills and experience will come into play as Alterra optimises the further development of Carpenters, tapping into the best capital pools at the right time to deliver best returns to our shareholders."*



Mr Harvey is an experienced and entrepreneurial agribusiness leader with over 25 years' experience in the Asia Pacific region. He has held roles including CEO and MD of Interflour Group, a key executive for the Salim Group, and CEO of Andrew and Nicola Forrest's agricultural investment vehicle Harvest Road Group.

He has a deep knowledge of the global strategies and trends that will determine the future of the food industry.

Mr Harvey commented: *"Due to the location, scale and scope of the development, Alterra's Carpenter project is one of the most exciting developments in WA agribusiness, and will help unlock the potential of land and water assets in the South West for sustainable food production."*

*"With Pendulum Capital, led by Mr Peter Fogarty, I worked with the Alterra Board and management for the last 6 months to develop a plan that will deliver a world class, integrated horticulture company, and provide attractive returns to shareholders. I look forward to working with the Alterra team to execute the plan."*

Mr Harvey's appointment follows that of Ben Norrish as Head of Horticulture. Mr Norrish is currently the General Manager of Jasper Farms (AustOn Group, OTTP), Western Australia's largest avocado producer, and has extensive expertise and experience in large-scale avocado orchard development and operations in WA.

Mr Norrish will take up his appointment in February, with a total planted area at Carpenters of 12ha following the successful Spring planting program.

Planting conditions were excellent throughout December following earlier disruption from unseasonal rains that interrupted ground preparation.

Ground preparation was carried out to plan and as scheduled, and new irrigation/fertigation infrastructure is operating to specifications.

As previously announced on 20 August 2021, the impact of the unseasonal rains forced the deferral of much of the planned Stage 2 planting, which will now form part of the Spring 2022 program beginning next September. That program involves planting circa 65,000 trees across 85ha. It is intended that the bulk of ground preparations and infrastructure for the Spring 2022 planting program will be completed before next Winter.

The Stage 2A planting program is being overseen by project manager Pendulum Capital Pty Ltd, led by Mr Fogarty, which has also worked on the broader optimisation of the entire Carpenters project and of which Mr Harvey is a Director and shareholder with Mr Fogarty.

The Company can also advise Mr Clements has been appointed Chairman and will resume a non-executive role effective immediately.

### **Large-Scale Dam Development**

The landowner has made significant progress on the development of the large scale dam in recent weeks in accordance with their obligations to provide long-term security of water supply under the Carpenters lease agreement. Earthworks are continuing with access to the valley floor enabling the clearance of unsuitable materials.





*This announcement has been authorised by the Board of Directors of Alterra.*

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**Further information:**

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**About Alterra Limited**

Alterra is developer of the Carpenters avocado project located between Manjimup and Pemberton in Western Australia's south-west.

Stage 2 (7ha) is substantially complete following an initial 5ha planting in 2020. The Company is currently optimising the development schedule for Carpenters, with a planned 2022 planting of 85ha.

Alterra is also a 15% shareholder in Carbon Conscious Investments Limited, which manages large scale projects registered with the Clean Energy regulator that generate Australian Carbon Credit Units.

Alterra continues to assess horticultural opportunities fitting within strategy.

Visit [alterra.com.au](http://alterra.com.au) for more information.

**Forward Looking Statements**

This announcement contains forward-looking statements that involve risk and uncertainties. Indications of, and guidelines or outlook on, financial position and returns, performance, targets, timelines, estimates and assumptions in respect of production, prices, operating and other costs, capital expenditures and development timelines are forward looking statements. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions and estimates regarding future events and actions that, while considered reasonable as at the date of this announcement are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the directors and management. We cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this announcement will actually occur and readers are cautioned not to place undue reliance on these forward-looking statements. These forward-looking statements are subject to various risk factors that could cause actual events or results to differ materially from the events or results estimated, expressed or anticipated in these statements.