

NOTICE OF FILING

Details of Filing

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File Title:	AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION v NOUMI LIMITED & ORS
Registry:	NEW SOUTH WALES REGISTRY - FEDERAL COURT OF AUSTRALIA



A handwritten signature in blue ink, reading "Sia Lagos".

Registrar

Important Information

This Notice has been inserted as the first page of the document which has been accepted for electronic filing. It is now taken to be part of that document for the purposes of the proceeding in the Court and contains important information for all parties to that proceeding. It must be included in the document served on each of those parties.

The date of the filing of the document is determined pursuant to the Court's Rules.



CONCISE STATEMENT

No. NSD of 2022

IN THE FEDERAL COURT OF AUSTRALIA

DISTRICT REGISTRY: New South Wales

DIVISION: GENERAL

NPA: Commercial and Corporations, Regulator and Consumer Protection

AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION

Plaintiff

NOUMI LIMITED (ACN 002 814 235) AND OTHERS NAMED IN THE SCHEDULE

Defendants

A. THE IMPORTANT FACTS GIVING RISE TO THE CLAIM

Overview

1. The First Defendant, Noumi Limited (formerly named Freedom Foods Limited, **FFG**) is an Australian public company, in the business of manufacturing and selling dairy and plant based beverages and nutritional products. Prior to 2021, FFG also manufactured and sold cereals and snack food products. Between June 2019 to June 2020 (**Relevant Times**), FFG was listed on the Australian Securities Exchange (**ASX**).
2. At the Relevant Times, the Second Defendant, Mr Rory Macleod was the Chief Executive Officer of FFG, and the Third Defendant, Mr Campbell Nicholas was the Chief Financial Officer of FFG.
3. This is a claim against FFG, Mr Macleod and Mr Nicholas in relation to the failure to disclose material information to the ASX in respect of the value of inventories in FFG's Financial Report for the full year ending 30 June 2019 (**FY19 Financial Report**) and FFG's Financial Report for half year ending 31 December 2019 (**HY20 Financial Report**) and the failure of FFG to disclose material information to the ASX in respect of FFG's reported sales revenue, gross profit and profit after tax in the HY20 Financial Report, in contravention of the *Corporations Act 2001* (Cth) (the **Corporations Act**) and the ASX Listing Rules.
4. ASIC also contends that Mr Macleod gave false or misleading information to the directors, auditors and members of FFG and the ASX, and that Mr Nicholas gave false or misleading information to the directors and auditors of FFG, without having taken reasonable steps to ensure that the information was not false or misleading, and that each of Mr Macleod and Mr Nicholas breached their directors' duties by causing or otherwise permitting the contraventions by FFG.

May and June 2020 ASX Announcements

5. On 28 May 2020, FFG's share price closed at \$4.36. On 29 May 2020, FFG announced to the ASX that there would be "a one-off non-cash write down of the carrying value of inventory in FY 20" and that "[i]nitial estimates indicate that the write down will be approximately \$25 million". That day, FFG's share price closed at \$3.72. The volume of shares traded on 29 May 2020 was 885.58% higher than the previous seven-day average.
6. On 24 June 2020, FFG's securities went into a trading halt at the company's request. At the time of the trading halt, FFG's shares were trading at \$3.01. On 25 June 2020, FFG announced to the ASX

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that it estimated an aggregate inventory write down for the financial year ended 30 June 2020 (**FY2020**) of \$60 million. On the same day, FFG's securities were suspended from quotation at FFG's request pending the release of an announcement regarding the outcome of further investigations of the company's financial position.

7. On 30 November 2020, FFG released its full year results for FY2020 which included:
 - (a) the value of inventories as at 30 June 2019 was restated from \$120.2 million to \$79.5 million, including a write-down of \$26.7 million;
 - (b) the value of inventories as at 30 June 2020 was \$59.8 million, including a write-down of inventories of \$18.5 million; and
 - (c) the value of inventories was written down in FY2020 in the total amount of \$60.1 million in respect of out-of-date, unsaleable and obsolete inventory in respect of FY2020 and prior periods.
8. On 1 March 2021, FFG released its Appendix 4D Half Year Financial report for the half-year ended 31 December 2020 which restated the value of inventories as at 31 December 2019 from \$122.3 million to \$75.674 million. It also stated that for the half-year ended 31 December 2019, net sales were restated from \$299.7 million to \$253.1 million, gross profit was restated from \$81.2 million to \$18.0 million and profit/loss before tax was restated from a profit of \$6.9 million to a loss of \$50.2 million.
9. Trading of FFG's shares resumed on 22 March 2021 opening at \$0.20 per share and closing at \$0.53 (82.39% lower than the previous day upon which the shares were traded). The volume traded on 22 March 2021 was 172,882,615 shares, 1,042.81% higher than the volume traded on the previous trading day.

B. THE RELIEF SOUGHT FROM THE COURT

10. ASIC seeks declarations of contravention, pecuniary penalties, disqualification orders and costs against FFG, Mr Macleod and Mr Nicholas, as set out in its Originating Process dated 24 February 2023.

C. THE PRIMARY LEGAL GROUNDS FOR THE RELIEF SOUGHT

FY19 Continuous Disclosure Contravention: s 674(2) of the Corporations Act

Inventories disclosed in FY19 Financial Report

11. At the Relevant Times, FFG had four main sites from which it conducted its business, being Shepparton, Ingleburn, Leeton and Dandenong. Shepparton held approximately 40% of FFG's total stock. At various times between at least 27 May 2019 and 28 May 2020 Mr Nicholas was informed that FFG's inventory balance included inventory classified as "non-nettable" inventory. Non-nettable inventory included non-existent stock, reject stock, expired stock or otherwise unsaleable stock for which no sale price or other monetary benefit was likely to be received (**Unsaleable Inventory**). By way of example:
 - (a) On around 5 June 2019, Mr Nicholas was informed by FFG employees Mr Harpreet Singh, (FFG's Shepparton's manufacturing accountant), and Ms Jacqueline Shepherd (FFG's Commercial Finance Manager for Shepparton), that FFG had "Total stock at Risk" of \$18.9 million, made up of "virtual stock" (being stock that did not physically exist) valued at \$7.9 million and "Reject/Expired stock" valued at \$10.3 million; and
 - (b) On 12 August 2019, Mr Nicholas was informed by Mr Andy Sun (Senior Financial System Analyst at FFG) that FFG's total inventories (excluding North America and China) as at 30 June 2019 were valued at \$114.6 million, of which \$31.3 million was classified as non-nettable.

12. On 29 August 2019, FFG released its FY19 Financial Report, in which FFG disclosed that:
- (a) as at 30 June 2019, FFG had current assets consisting of inventories valued at \$120.2 million (**FY19 Disclosed Inventories**);
 - (b) FFG had prepared the FY19 Financial Report in accordance with the accounting policies disclosed in that report – Note 2;
 - (c) FFG had valued its inventories at the lower of cost and net realisable value, being the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale – Note 11 (**Inventory Accounting Policy**);
 - (d) revenue was measured at the fair value of the consideration received or receivable. Revenue from the sale of goods was recognised when all the following conditions were satisfied: identification of contract, identification of the performance obligations in the contract, determination of the transaction price, allocation of the transaction price to the performance obligations in the contract and recognition of revenue when performance obligations are satisfied – Note 5 (**Revenue Accounting Policy**); and
 - (e) the financial statements and notes in the FY19 Financial Report gave a true and fair view of FFG's financial position as at 30 June 2019 and of its performance for the financial year ended on that date.
13. Between 29 August 2019 and 25 May 2020 (**FY19 Information**):
- (a) the FY19 Disclosed Inventories included Unsaleable Inventory which was recorded in the FY19 Financial Report at a value of at least \$20 million, or alternatively, at a material value;
 - (b) further or alternatively, FFG had not made sufficient or adequate provisions and/or had failed to write down the value of the FY19 Disclosed Inventories, to account for the Unsaleable Inventory;
 - (c) further or alternatively, the FY19 Disclosed Inventories were overstated by at least \$20 million, or alternatively by a material value, as a result of the inclusion of the value of Unsaleable Inventory;
 - (d) further or alternatively, by reason of one or more of the matters referred to in subparagraphs (a)-(c) above, the FY19 Disclosed Inventories were not recorded in the FY19 Financial Report in accordance with FFG's Inventory Accounting Policy; and
 - (e) further or alternatively, by reason of one or more of the matters referred to in subparagraphs (a)-(d) above, the financial statements and notes in the FY19 Financial Report did not give a true or fair view of the financial position and performance of FFG, in contravention of s 297 of the Corporations Act.
14. Between 29 August 2019 and 25 May 2020, the FY2019 Information was information:
- (a) of which FFG was aware;
 - (b) of which ASX Listing Rule 3.1 required immediate disclosure;
 - (c) which was not generally available; and
 - (d) which a reasonable person would expect, if it were generally available, to have a material effect on the price or value of FFG's shares,
- and FFG's failure to disclose that information amounted to a contravention of s 674(2) of the Corporations Act.
15. On 11 October 2019, FFG released its Annual Report which repeated the FY19 Disclosed Inventories.

HY20 Continuous Disclosure Contravention: s 674(2) of the Corporations Act

Inventory position for half year ending 31 December 2019

16. Between 19 September 2019 and 1 February 2020, Mr Nicholas and/or Mr Macleod continued to receive reports that stated that FFG's inventories included more than \$20 million in Unsaleable Inventory (in circumstances where certain categories of non-nettable inventory were being reported as being valued between \$28.5 million and \$38.1 million).
17. Further, between 31 July 2019 and 31 March 2020, both Mr Nicholas and Mr Macleod had access to the Power BI application (which was a business intelligence software program that tracked and monitored, among other information, inventory stock levels) on their mobile phones and computers. From 31 July 2019 to 31 March 2020, Power BI displayed FFG's total inventories as being valued between approximately \$110.2 million and \$118.4 million, of which between approximately \$31.4 million and \$45.6 million was categorised as non-nettable inventory (of which at least \$20 million was Unsaleable Inventory).

Sales revenue position for half year ending 31 December 2019

18. FFG produced a product named "lactoferrin", which was a protein by-product, extracted from milk. The cost of goods sold that was normally allocated to the sale of lactoferrin once payment was received consisted of between 5-8% of sale price. In the period 1 July 2019 to 31 December 2019, it was FFG's practice to only record cost of goods for lactoferrin in its accounts following receipt of payment of an invoice for lactoferrin.
19. Between 1 July 2019 and 31 December 2019, FFG raised 16 invoices in respect of a customer named Interfood Singapore Pte Ltd (**Interfood**), for the sale of lactoferrin at a total sale price of USD6,389,677.50, being at least AUD9.3 million and on payment terms of 7 days (**Lactoferrin Invoice Amounts**). No cost of goods was recorded for the Lactoferrin Invoice Amounts.
20. The Lactoferrin Invoice Amounts contributed at least \$8.5 million towards gross profit, alternatively, contributed a material amount towards gross profit (**Lactoferrin Profit Information**). Mr Macleod and Mr Nicholas knew the Lactoferrin Profit Information from their experience and positions in FFG as CEO and CFO respectively which involved obtaining knowledge of the lactoferrin product and its cost structure.
21. During the period of 1 July 2019 to 27 February 2020, no lactoferrin the subject of the Lactoferrin Invoices Amounts was delivered to Interfood and no payment was made by Interfood to FFG in respect of the invoices (**Non-Revenue Information**). Mr Nicholas and Mr Macleod knew the Non-Revenue Information from the "accounts receivable" reports provided to them by FFG's National Credit Manager, Mr Voytek Bradford on 4 December 2019 and 7 February 2020.

Inventories and sales revenue disclosed in HY20 Financial Report

22. On 27 February 2020, FFG released its HY20 Financial Report in which FFG disclosed that:
 - (a) as at 31 December 2019, FFG had current assets consisting of inventories valued at \$122.3 million (**HY20 Disclosed Inventories**);
 - (b) for the half year ending 31 December 2019, FFG received revenue from sale of goods of \$299.7 million (**HY20 Disclosed Revenue**);
 - (c) for the half year ending 31 December 2019, FFG achieved gross profit of \$81.2 million and profit before tax of \$6.9 million (**HY20 Disclosed Profit**);
 - (d) the HY20 Financial Report did not include all the notes of the type normally included in annual financial statements and that the financial statements were to be read in conjunction with the FY19 Financial Report – Note 1;

- (e) the principal accounting policies adopted were consistent with those of the previous financial year; and
 - (f) the financial statements and notes in the HY20 Financial Report gave a true and fair view of FFG's financial position as at 31 December 2019 and of its performance for the financial half-year ended on that date.
23. Between 1 March 2020 and 1 April 2020, Mr Nicholas and/or Mr Macleod continued to receive reports that FFG's total inventories included more than \$20 million in Unsaleable Inventory (in circumstances where non-nettable inventory was reported as being valued at between \$28,807,979 and \$29,922,088).
24. Between 27 February 2020 and 25 May 2020 (**HY20 Inventory Information**):
- (a) the HY20 Disclosed Inventories included Unsaleable Inventory which was recorded in the HY20 Financial Report at a value of at least \$20 million, or alternatively, at a material value;
 - (b) further or alternatively, FFG had not made sufficient or adequate provisions and/or had failed to write-down the value of the HY20 Disclosed Inventories, to account for the Unsaleable Inventory;
 - (c) further or alternatively, the HY20 Disclosed Inventories were overstated by at least \$20 million, or alternatively by a material value, as a result of the Unsaleable Inventory;
 - (d) further or alternatively, by reason of one or more of the matters referred to in subparagraphs (a)-(c) above, the HY20 Disclosed Inventories were not recorded in the HY20 Financial Report in accordance with the Inventory Accounting Policy; and
 - (e) further or alternatively, by reason of one or more of the matters referred to in subparagraphs (a)-(d) above, the financial statements and notes in the HY20 Financial Report did not give a true or fair view of the financial position and performance of FFG, in contravention of s 305 of the Corporations Act.
25. Between 27 February 2020 and 25 May 2020 (**HY20 Revenue Information**):
- (a) the HY20 Disclosed Revenue included the Lactoferrin Invoice Amounts despite the existence of the Non-Revenue Information;
 - (b) further or alternatively, FFG had failed to reduce the value of the HY20 Disclosed Revenue to account for the Non-Revenue Information;
 - (c) further or alternatively, the HY20 Disclosed Revenue was overstated by at least \$9.3 million, or alternatively by a material value, as a result of the Non-Revenue Information;
 - (d) the HY20 Disclosed Profit included the Lactoferrin Invoice Amounts despite the existence of the Non-Revenue Information and the Lactoferrin Profit Information;
 - (e) further or alternatively, the HY20 Disclosed Profit was overstated by at least \$8.5 million, or alternatively by a material value, as a result of the Non-Revenue Information and the Lactoferrin Profit Information;
 - (f) further or alternatively, by reason of one or more of the matters referred to in subparagraphs (a)-(e) above, the HY20 Disclosed Revenue and the HY20 Disclosed Profit were not recorded in the HY20 Financial Report in accordance with the Revenue Accounting Policy; and
 - (g) further or alternatively, by reason of one or more of the matters referred to in subparagraphs (a)-(f) above, the financial statements and notes in the HY20 Financial Report did not give a true or fair view of the financial position and performance of FFG, in contravention of s 305 of the Corporations Act.
26. Between 27 February 2020 and 25 May 2020, the HY20 Inventory Information and the HY20 Revenue Information each comprised information:

- (a) of which FFG was aware;
- (b) of which ASX Listing Rule 3.1 required immediate disclosure;
- (c) which was not generally available; and
- (d) which a reasonable person would expect, if it were generally available, to have a material effect on the price or value of FFG's shares,

and FFG's failure to disclose that information amounted to a contravention of s 674 of the Corporations Act.

Macleod and Nicholas: Continuous Disclosure Contraventions: s 674(2A) of the Corporations Act

- 27. Mr Macleod and Mr Nicholas were each aware that FFG had a standing policy, disseminated by Mr Macleod, that stock was not to be disposed of and/or written off unless Mr Macleod had given authority or permission to do so (**No Write-Off Policy**).
- 28. By reason of paragraphs 11, 16, 17, 20, 21, 23 and 27 above, each of Mr Macleod and Mr Nicholas knew the information referred to in paragraphs 13, 24 and 25 and that the information satisfied the elements of s 674(2) of the Corporations Act, as set out in paragraphs 14 and 26 respectively.
- 29. Between 29 August 2019 and 25 May 2020, Mr Nicholas was knowingly concerned in FFG's contraventions of s 674(2) referred to above, and thereby contravened s 674(2A) on each occasion that FFG contravened s 674(2) of the Corporations Act.
- 30. Between 1 October 2019 and 25 May 2020, Mr Macleod was knowingly concerned in FFG's contraventions of s 674(2) referred to above and thereby contravened s 674(2A) on each occasion that FFG contravened s 674(2) of the Corporations Act.

Macleod and Nicholas: Director's Duty Contraventions: s 180 of the Corporations Act

- 31. Between about 29 August 2019 and 30 April 2020, each of Mr Macleod and Mr Nicholas failed to ensure that the First Defendant had devised and implemented adequate policies and procedures for the write down of Unsaleable Inventory and the preparation of financial statements in accordance with the Corporations Act and Australian Accounting Standards; failed to take reasonable steps to qualify, withdraw or correct the FY19 Financial Report to mitigate the risk that the First Defendant's financial statements were inaccurate or misleading; failed to take all reasonable steps to disclose the FY19 Information to the Board and to the ASX or mitigate the risk of such non-disclosure; failed to take all reasonable steps to ensure that they each had sufficient knowledge of the First Defendant's inventories including the value of Unsalable Inventory and failed to take all steps necessary to ensure that FY19 Financial Report gave a true and fair view of the financial position and performance of FFG. Mr Macleod additionally disseminated the No-Write Off Policy and failed to take all reasonable steps to ensure that he had sufficient knowledge of conventional accounting practices to enable him to carry out adequately his responsibilities. Mr Nicholas caused or otherwise permitted the First Defendant to disclose the FY19 Financial Report.
- 32. Between about 27 February and about 30 April 2020, each of Mr Macleod and Mr Nicholas caused or otherwise permitted FFG to disclose the HY20 Financial Report; failed to ensure the First Defendant had devised and implemented adequate policies and procedures for the write down of Unsaleable Inventory, the recognition of revenue and the preparation of financial statements in accordance with the Corporations Act and Australian Accounting standards; failed to take reasonable steps to qualify, withdraw or correct the HY20 Financial report to mitigate the risk that FFG's financial statements were inaccurate or misleading; failed to take all reasonable steps to disclose the HY20 Inventory Information and the HY20 Revenue Information to the Board and to the ASX, or alternatively, mitigate the risk of such non-disclosure; and failed to take all reasonable steps to ensure that they each had sufficient knowledge of the first Defendant's inventories including the

Value of Unsalable Inventory; failed to take all steps to ensure that the HY20 Financial Report gave a true and fair view of the financial position and performance of FFG. Mr Macleod additionally disseminated the No-Write Off Policy and failed to take all reasonable steps to ensure that he had sufficient knowledge of conventional accounting practices to enable him to carry out adequately his responsibilities.

33. Further, from 29 August 2019 to 30 April 2020 Mr Macleod and Mr Nicholas, by causing or permitting FFG to contravene the Corporations Act, have exposed FFG to the risk and expense of legal proceedings and the imposition of pecuniary penalties.
34. By reason of each of the conduct referred to in paragraphs 31 to 33, each of Mr Macleod and Mr Nicholas have failed to exercise their powers and discharge their duties with the degree of care and diligence imposed by s 180 of the Corporations Act.

Macleod and Nicholas: False or Misleading Conduct Contraventions

35. By giving the representation letter to the FFG Board on 28 August 2019 and the representation letter to Deloitte Touche Tohmatsu (**Deloitte**), the FFG auditors, on 28 August 2019, Mr Macleod and Mr Nicholas each represented that (**FY19 Financial Report Representations**):
 - (a) the financial statements and notes set out in the FY19 Financial Report was prepared and presented in accordance with the Corporations Act;
 - (b) the FY19 Financial Report gave a true and fair view of FFG's financial position as at 30 June 2019 and of its performance for the financial year ended on that date;
 - (c) the FY19 Financial Report complied with Australian Accounting Standards; and
 - (d) no inventory was recorded in the financial statements for the FY19 Financial Report at an amount in excess of net realisable value.
36. By giving the representation letter to the FFG Board on 26 February 2020 and the representation letter to the FFG auditors, Deloitte, on 27 February 2020, Mr Macleod and Mr Nicholas each represented that (**HY20 Financial Report Representations**):
 - (a) the financial statements and notes set out in the HY20 Financial Report was prepared and presented in accordance with the Corporations Act;
 - (b) the HY20 Financial Report gave a true and fair view of FFG's financial position as at 31 December 2019 and of its performance for the financial half-year ended on that date;
 - (c) the HY20 Financial Report complied with Accounting Standards; and
 - (d) no inventory was recorded in the financial statements for the HY20 Financial Report at an amount in excess of net realisable value.
37. By making the director's declaration:
 - (a) in the FY19 Financial Report, Mr Macleod represented that the FY19 Financial Report gave a true and fair view of FFG's financial position as at 30 June 2019 and of its performance for the financial year ended on that date (**FY19 Fair View Representation**); and
 - (b) in the HY20 Financial Report, Mr Macleod represented that the HY20 Financial Report gave a true and fair view of FFG's financial position as at 31 December 2019 and of its performance for the financial half-year ended on that date (**HY20 Fair View Representation**).
38. Each of the FY19 Financial Report Representations, HY20 Financial Report Representations, FY19 Fair View Representation, and HY20 Fair View Representation, were information that relates to the affairs of FFG that was misleading in a material particular or which omitted from it a matter or thing the omission of which rendered the information misleading in a material respect, by reason of the matters referred to in paragraphs 7, 8, 11, 13, 16, 17, 20, 21, 23, 24 and 25 above. Further, each

of Mr Macleod and Mr Nicholas failed to take reasonable steps to ensure that the information was not misleading in a material particular or omitted from it a matter or thing the omission of which rendered the information misleading in a material respect and thereby contravened s 1309(2) of the Corporations Act.

Macleod: True and Fair View of FFG's financial position

39. Mr Macleod also failed to take all reasonable steps to ensure that the FY19 Financial Report and HY20 Financial Report gave a true and fair view of FFG's financial position and performance, in contravention of s 344 of the Corporations Act.

D. HARM SUFFERED

40. Section 674 of the Corporations Act and ASX Listing Rule 3 impose on ASX-listed companies an obligation of continuous disclosure, intended to enhance the confident and informed participation by investors in the secondary securities markets, an object effected by achieving a well-informed market. These provisions require companies to make timely disclosure of market sensitive information, with the consequence that the market price of securities reflects their underlying economic value.
41. The conduct of FFG, Mr Macleod and Mr Nicholas prevented the attainment of those objects in relation to the listed shares in FFG and affected the market integrity and confidence in the market more broadly. The FY19 Financial Report and HY20 Financial Report and the non-disclosures are likely to have influenced investors in deciding whether to buy or sell FFG shares, inflicting losses or fortuitous gains on investors unknowingly buying or selling shares in an uninformed market. The result of the conduct is that investors were trading in FFG shares on an uninformed basis from around 29 August 2019 (the date the Financial Report for 2019 was released) until at the earliest 29 May 2020 (the date the ASX announcement foreshadowed a write down of around \$25 million). Following release of the ASX announcement, FFG's share price was 14.68% lower than the previous trading day. The volume of shares traded on 29 May 2020 was 11,117,947 which was 885.58% higher than the seven-day average volume traded between 20 May 2020 and 28 May 2020.
42. In the 8 month period from 29 August 2019 to 25 May 2020, the volume of FFG shares traded was 131.5 million shares, for a total value of \$635,169,182.77 (AUD).
43. The duty imposed on directors and officers by s 180 of the Corporations Act is protective of the interests of the corporation. The duty imposed on directors in respect of s 344 of the Corporations Act is to ensure that the financial reporting of companies is true and fair. The actions of Mr Macleod and Mr Nicholas in respect of their contraventions of s 180 and 1309(2), and in the case of Mr Nicholas only, of s 344 of the Corporations Act, have exposed FFG to harm, through the exposure of the company to penalty, litigation brought against the company by shareholders and reputational harm.

This Concise Statement was prepared by Tiffany Wong SC, Nina Moncrief and Georgina Westgarth.

Certificate of lawyer

I, Caitlin Maria Murray, certify to the Court that, in relation to the Concise Statement filed on behalf of the Plaintiff, the factual and legal material available to me at present provides a proper basis for each allegation in the pleading.

Date: 24 February 2023



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Signed by Caitlin Maria Murray

Solicitor for the Australian Securities and Investments Commission

Schedule

No. NSD of 2023

Federal Court of Australia

District Registry: New South Wales

Division: General

Defendants

First Defendant: NOUMI LIMITED ACN 002 814 235

Second Defendant: Rory Macleod

Third Defendant: Campbell Nicholas

Date: 7 March 2023