



Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP25/87

Friday, 19 September 2025

Duxton Farms Ltd – Panel Receives Application

The Panel has received an application from Grant David Jopling¹, Edward Fraser Hesket Youds, Explorer Corporation Pty Ltd & Chun Kei Leung in relation to the affairs of Duxton Farms Ltd (ASX: DBF) (**Duxton Farms**).

Details of the application, as submitted by the applicants, are below.

A sitting Panel has not been appointed at this stage and no decision has been made whether to conduct proceedings. The Panel makes no comment on the merits of the application.

Details

Duxton Farms is a listed agricultural investment company managing a diverse portfolio of properties around Australia.

Richard Magides and Edouard Peter have voting power of 35.95% and 22.63% in Duxton Farms respectively.

On 26 June 2025, Duxton Farms announced a merger proposal and a conditional placement. The proposal involves the merger of Duxton Farms with four unlisted entities which Richard Magides and Edouard Peter have an interest in – Duxton Bees Pty Ltd, Duxton Dried Fruits Pty Ltd, Duxton Dairies (Cobram) Pty Ltd and Duxton Orchards Pty Ltd (**Merger**).

On 30 June 2025, Duxton Farms announced an upsizing of the placement from \$4 million to \$4.55 million (**Placement**). Under the Placement, Richard Magides will subscribe for Duxton Farms shares worth approximately \$2.5 million and Edouard Peter will subscribe for Duxton Farms shares worth approximately \$0.50 million. Settlement will occur on implementation of the Merger.

An extraordinary general meeting of Duxton Farms' shareholders to move resolutions to (among other things) approve the Merger for the purposes of ASX Listing Rule 10.1 and the issue of shares under the Placement is scheduled for 10 October 2025 (**EGM**).

The applicants submit (among other things) that:

¹ Mr Jopling is described in the application as the "lead applicant"

- an undisclosed association exists between Richard Magides and Edouard Peter, which has enabled them to acquire a controlling stake of approximately 58.58% in DBF without a formal takeover bid, with acquisitions outside the creep rule (in s611, item 9²) contravening section 606
- the association between Richard Magides and Edouard Peter is not disclosed in substantial holder notices as required by section 671B and
- the Merger is at a significant overvaluation, leading to a direct transfer of value from minority shareholders to Richard Magides and Edouard Peter.

The applicants seek interim orders to:

- adjourn the EGM until the Panel has made a final determination on the application and
- restrain Richard Magides, Edouard Peter and any of their associates from voting any of their shares on resolutions 3 and 4 at the EGM.

The applicants seek final orders (among other things):

- for corrective disclosure of the association, contraventions of s606 and 'the privileged terms' of the Placement
- for the shares acquired in breach of section 606 to be vested in ASIC for sale and
- to restrain Richard Magides and Edouard Peter (and their associates) from making further acquisitions or disposals of Duxton Farm shares.

Allan Bulman
 Chief Executive, Takeovers Panel
 Level 16, 530 Collins Street
 Melbourne VIC 3000
 Ph: +61 3 9655 3500
takeovers@takeovers.gov.au

² Unless otherwise indicated, all statutory references are to the Corporations Act 2001 (Cth) and all terms used in Chapter 6, 6A or 6C have the meaning given in the relevant Chapter (as modified by ASIC).