



AUSTRALIAN VINTAGE LTD

ABN 78 052 179 932

**Company Announcements
Australian Securities Exchange**

29 July 2019

Resignation of Neil McGuigan as CEO and Appointment of Craig Garvin as CEO Elect

Neil McGuigan to consult to Australian Vintage as Technical Advisor

Australian Vintage Limited (AVG) today announced the resignation of Neil McGuigan as CEO effective from 20 November 2019 and the appointment of Craig Garvin as CEO elect. Mr Craig Garvin will be appointed CEO on the 21 November 2019.

Neil McGuigan has signalled his desire some time ago to resign as CEO at the end of 2019 and the Board have actively been pursuing a replacement CEO for some time.

Neil McGuigan has been with AVG for 15 years and has held the position of CEO for the last 9 years. Through Neil's passion for the wine industry and his immense experience and knowledge of this industry, AVG has transformed from a bulk wine producer to a well-respected, quality producer of branded wine products. The McGuigan brand is now the 3rd largest selling brand in the UK.

During Neil's time at AVG, he has been awarded the International Winemaker of the Year four times at the International Wine and Spirits Competition, London. This is an amazing achievement and is testament to Neil's desire to make the 'wine the hero' in every bottle of wine that we make.

Mr Richard Davis, Chairman of AVG said: "Neil has a great passion for the wine industry and has done a tremendous job as CEO of this company. During his time as CEO he has transformed this company into a well-respected quality branded wine company with a clear focus on developing world leading quality wine. We thank him for all his efforts in the role of CEO".

In view of Neil's knowledge and expertise in the wine Industry, the Board of AVG have reached an agreement with Neil McGuigan to remain with AVG as a consultant in the role as Technical Advisor.

Appointment of Craig Garvin as CEO elect

The board is pleased to announce that Craig Garvin has been appointed as CEO elect to 20 November 2019. Thereafter, Craig will be appointed as CEO. Craig was previously the CEO of leading dairy manufacturer, Parmalat, where he held that position for 9 years until February 2019. Prior to Parmalat, Craig held a range of senior executive positions at Star City Casino, Campbell Arnott's and Lion Nathan.

Craig is an experienced CEO with a demonstrated history of building sustainable above average business performance. He has a track record of building high calibre teams and strategic thinking.



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Mr Richard Davis, Chairman of AVG, said: “The Board had a strong focus on the right cultural fit. Craig has built strong, diverse teams with a focus on collaborative cultural creation. I have no doubt that he will continue the great work that Neil did in inspiring and leading the tremendous talent that we have at AVL”.

Mr Garvin said: “I am looking forward to working with the executive leadership team to keep developing and empowering the talent at AVL. I’m excited to build on Neil’s successful transformation of this company and to support the existing strategies into outcomes that build long term profitable growth for the company and our shareholders”.

Attachment: CEO Remuneration Summary



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CEO REMUNERATION SUMMARY

A summary of the material terms of the contract between Mr. Craig Garvin and Australian Vintage Limited is set out below.

Commencement Date as CEO Elect	1 August 2019
Commencement Date as CEO	21 November 2019
Fixed Remuneration	\$700,000 per annum
EIP Variable Cash	Up to \$350,000 per annum if 100% of performance targets achieved with the ability to earn a further 20% if performance exceeds targets.
EIP Variable Equity	Up to \$350,000 per annum in Performance Rights if the target Return on Capital Employed (ROCE) is achieved. If ROCE is above the target, up to a further 20% in Performance Rights may be issued.
Notice Period	6 months notice by either party or a lesser period that is mutually agreed.
Post-employment restraints	6 month restraint and non-compete provision apply.