

6 August 2020

## Freedom Foods Group Limited

### Management Update

The Board of Freedom Foods Group Limited (ASX: FNP) has unanimously appointed respected agribusiness executive Michael Perich as Interim Chief Executive Officer with immediate effect.

As previously announced, the Company has been undertaking a detailed review of its operations as part of the ongoing investigations and business planning process. Michael Perich, in his capacity as an Alternate Director of the Company, has been taking a lead role in the review of the operations.

While the review is still ongoing, it has become clear that for the successful recapitalisation of the Company there is a need for executive ownership and accountability to implement the operational turnaround. This cannot wait for an external search for a new CEO to be completed. Michael Perich has a deep understanding of the business and will provide the stability, focus and leadership required as the Company manages the issues that have been previously reported to the ASX.

Michael Perich will step down from his role as a Non-Executive Alternate Director for Ron Perich. Perry Gunner will immediately cease his role as Executive Chairman and resume his role as Non-Executive Chairman. Tim Bryan, Alternate Director for Tony Perich has also been appointed as Alternate Director for Ron Perich.

The intent of the Board remains to conduct an external process for the appointment of a permanent CEO at the appropriate time once the operational turnaround is sufficiently progressed.

Brendan Radford, who stepped into the role of Acting CEO, will be returning to his previous role in Freedom Foods.

The search for a Chief Financial Officer is ongoing. Stephanie Graham will continue in the Acting CFO role until an appointment is made.

In addition to the above changes, the Board, following completion of the ongoing reviews and recapitalisation, intends to continue its planned board rejuvenation.

### **Background on Michael Perich and Remuneration Package**

Michael Perich has enjoyed a 25-year career in the agribusiness sector, most recently as director of dairy farm operations at the diversified farming business Leppington Pastoral Company and joint managing director of Australian Fresh Milk Holdings, a significant dairy



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joint venture in NSW and Victoria. Michael Perich will stand down from each of these executive roles. He holds a Bachelor of Applied Sciences, majoring in Agriculture from the University of Western Sydney.

The key terms of Michael Perich's terms of employment as Interim CEO are as follows:

Commencement: 6 August 2020

Term: No fixed term. Michael Perich's employment is ongoing until the Board makes a decision as to a permanent CEO. Either party may terminate the employment on 3 months' notice.

Total remuneration: \$750,000 pa inclusive of superannuation

Incentive arrangements will be established at a later date as part of the Company's broader review of its remuneration and incentive framework.

Trading in Freedom Foods shares will remain suspended until 30 October 2020 at the Company's request. During this period, the Company will continue to keep investors advised of material developments in accordance with its continuous disclosure requirements.

**Investor inquiries:**

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Authorised by the Board of Directors