



AUSTRALIAN VINTAGE LTD

29 April 2025

ASX ANNOUNCEMENT

Tom Dusseldorp appointed CEO

Craig Garvin steps down having put Australian Vintage in a stronger position to accelerate strategy focused on revenue growth and cash flow

The Board of Australian Vintage Limited (ASX: AVG) today announced the appointment of Tom Dusseldorp as Chief Executive Officer, with Craig Garvin stepping down, having repositioned and stabilised the Company following a difficult 2024.

Mr Dusseldorp has been Chief Commercial Officer at Australian Vintage, responsible for the Company's marketing and brand strategy in Australia and global markets, including the UK, North America and Asia.

Chairman James Williamson said: "The Board appreciates the transformational leadership that Craig has brought to Australian Vintage over many years.

"This started with Craig taking the company from a family business to a major player in the Australian wine industry. He returned last year to support the board with a plan to stabilise the company during a difficult 2024 and ensure we had a first-class leadership team in place for the longer term.

"We are now better positioned as a result of his leadership, including having a clear succession plan in place. On behalf of everyone at Australian Vintage, we thank Craig for everything he's done, including returning to the business to set the company up for success. We wish him well for the future."

Mr Garvin said: "This is the right time to pass the baton to the next generation of leadership at Australian Vintage. I came back to the company to support James and the board in setting a clear direction to restore shareholder value. I am very pleased to see our internal succession plan come to life with Tom Dusseldorp appointed as Chief Executive."

Mr Williamson said: "While we continue to navigate challenging market conditions, our strategy remains the same. With the reset of the business that has occurred since mid-2024, we are now better positioned to move faster to restore shareholder value."

Australian Vintage Ltd
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“We are fortunate to have an exceptional leadership team at Australian Vintage, and it’s very pleasing to have Tom step up as our Chief Executive. Tom joined us in 2022 with strong leadership credentials. His commercial expertise and experience within the business mean he is ideally placed to succeed Craig and provide continuity in our strategy focused on cash flow and targeted growth.”

Mr Dusseldorp said: “On the back of Craig’s leadership over recent months, we now have the opportunity to double down on our work to deliver sustainable positive cash flow through targeted investments in innovation and brands for accelerated revenue growth.

“Our objective is to manage capital efficiently and improve our ability to invest, manage risk, and respond to opportunities as they arise through cost discipline.”

Mr Dusseldorp joined Australian Vintage in 2022 and brings more than 15 years of experience across senior leadership roles in Australia and the UK. This includes over a decade with global drinks business Pernod Ricard; Noumi, where he created powerband MilkLab; Australian childcare company, Camp Australia; and successful start-up All G Foods.

Mr Dusseldorp’s appointment as Chief Executive is effective 30 April 2025.

For the purpose of ASX Listing Rule 15.5, Australian Vintage confirms that this document has been authorised for release by the Board.

Further information

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Important Information

This announcement is in summary form and is not necessarily complete. It should be read together with the Company’s Appendix 4E and other announcements lodged with the Australian Securities Exchange.

This announcement contains information that is based on projected and/ or estimated expectations, assumptions or outcomes. Forward looking statements are subject to a range of risk factors. The Company cautions against reference on any forward-looking statements, particularly in light of economic conditions that impact consumer demand and the cost base, foreign exchange impacts, agricultural risk and other geopolitical risks.

While the Company has prepared this information with due care based on its current knowledge and understanding and in good faith, there are risks, uncertainties and other factors beyond the Company’s control which could cause results to differ from projections. The Company will not be liable for the accuracy of the information, nor any differences between the information provided and actual outcomes and reserves the right to change its projections. The Company undertakes no obligation to update any forward-looking statement after the date of this presentation, subject to disclosure obligations.

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CEO REMUNERATION SUMMARY

A summary of the material terms of the contract between Tom Dusseldorp and Australian Vintage Limited is set out below.

Commencement Date	30 April 2025
Term	Ongoing
Fixed Annual Remuneration (FAR)	\$600,000 per annum. Can be taken as cash or non-cash components such as superannuation, motor vehicle allowance or wine allowance.
STIP Component	Nil.
LTIP Component	<p>Mr Dusseldorp will be invited to participate in the Company's executive long term incentive plan (LTIP), in order to align his interests with shareholders, supporting long-term value creation and the sustained growth of the Company.</p> <p>The Board of Directors are currently reviewing the structure of the executive LTIP and, as such details, of Mr Dusseldorp's LTIP, including specific structure, targets and terms of participation will be confirmed in due course, following approval by the Board of Directors.</p> <p>This incentive will be in accordance with the AVG Performance Rights and Options Plan Rules.</p>
Notice Period	6 months' notice by either party.
Post-employment restraints	Up to 9 months' restraint and non-compete provision.