

## ASX Announcement

### Maggie Beer Holdings Limited (ASX:MBH)

1 September 2022

#### BINDING SALE AGREEMENT – SAINT DAVID DAIRY

Maggie Beer Holdings Ltd (**MBH** or the **Company**) provides the following update on the sale process of its dairy asset, St David Dairy (SDD).

#### Key updates:

- As advised in the Company's recent announcement on 24 August 2022, MBH has been in exclusive negotiations with a party interested in acquiring SDD
- The Board is pleased to announce that the Company signed a binding, unconditional Share Sale and Purchase Agreement with Goulburn Valley Creamery Pty Ltd (and others) for the sale of SDD on 31 August 2022, and that the transaction also completed late on 31 August 2022
- The total capital recovered before transaction costs was approximately \$1.6 million and is subject to customary working capital adjustments post completion. The business was sold as a going concern with all staff (and entitlements) transferring with the business
- This dairy asset divestment is in line with MBH's recent strategic decision to treat SDD as an asset held for sale and part of its Discontinued Operations
- No further asset write down is required on the completion of the sale, with the asset written down to its fair value in the 2022 full year accounts
- The sale of SDD is in line with MBH's strategic plan to focus on its core growth assets, being Maggie Beer Products and Hampers and Gifts Australia

MBH Managing Director and CEO Chantale Millard said "St David Dairy is an iconic Melbourne brand and we are very pleased that we have been able to complete the sale, with all staff remaining with its new owners, meaning a seamless transition for our teams, customers and suppliers".

New owners, Goulburn Valley Creamery, have many years of experience in the local dairy industry and plan to invest in the business and the brand, to ensure that St David Dairy is given the focus and opportunity to reach its full potential. They will be fantastic new custodians of the St David Dairy brand, with a deep respect for supplying quality local dairy products to consumers and I am very much looking forward to seeing their success with the business."

New St David Dairy CEO, Mancel Hickey said "I am incredibly pleased to be taking on the leadership of a business that I know extremely well, with a positive future that I am very passionate about.

“Working with the team, we will strengthen St David Dairy’s reputation for high quality, great tasting products with a refreshed approach to our range, customer service and overall way of doing business. I want to ensure the company’s proud tradition and position as Melbourne’s only micro-dairy is maintained and thrives for years to come.”

We look forward to providing an update on MBH’s remaining asset held for sale and Discontinued Operation, Paris Creek Farms, once the sale process progresses and more information becomes available.

**Authorised for release by the Board**

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