

ASX ANNOUNCEMENT



Maggie Beer Holdings Limited
(ASX:MBH)

8 November 2022

2022 ANNUAL GENERAL MEETING

Chairman's Address

The 2022 financial year was indeed a transformational year for Maggie Beer Holdings.

Towards the end of FY22 the MBH Board made the difficult but important decision to commence a process to divest the Company's non-core, legacy dairy assets – St David Dairy and Paris Creek Farms. As you know, post balance date, we completed the transaction and sale of St David Dairy to Goulburn Valley Creamery, and we continue to look at ways to unlock shareholder value from our remaining dairy asset - Paris Creek Farms.

This strategic decision means Maggie Beer Products (**MBP**) and Hampers & Gifts Australia (**HGA**) are now the two core business units forming our Continuing Operations. MPB & HGA are synergistic businesses and are both premium Australian food & gifting brands that have been growing strongly and are positioned well for further growth.

With an engaged audience of more than 900k consumers and 66% of our revenue now coming from e-commerce, we have successfully de-risked our portfolio and go-to-market channels and built an enviable platform for sustained growth. HGA's Net Promoter Score continues to improve and is approaching world class benchmarks, and our new corporate catalogue and ordering platform are proving popular with our corporate customers, where the business has historically been under-represented. Building on this, Chantale will shortly share with you some of the innovative new products and hampers that will enhance and sustain our future growth in our core brands and business units.

As announced in May this year and subject to shareholder approval at today's AGM, it is the Company's intention to make a cash payment to shareholders of 1 cent per fully paid ordinary share, as an equal return of capital and in lieu of a franked dividend.

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As the Company continues to deliver on its growth strategy, we will take a measured and structured approach to capital management to support future growth, with a view to delivering long term sustainable returns to shareholders. Future dividends are likely to be franked due to our franking credit balance and the timing and quantum of future dividends will be determined by the Company having regard for growth capex requirements, actual and forecast operating results and cash flow.

In October we announced our long serving and well performing CEO, Chantale Millard, had resigned but would remain in the business to support an orderly transition to a new CEO. I am pleased to say that we are well progressed with our global search to find a suitable replacement for Chantale, and we expect to be able to say more on this next month.

On behalf of the Board, I would like to take this opportunity to thank Chantale for her leadership, commitment, and dedication to Maggie Beer Holdings and for building a great platform for growth for her successor. I'd also like to recognise the business outcomes and Chantale's achievements during her tenure as our CEO and wish Chantale every success in her future endeavours.

Maggie Beer Holdings has a strong balance sheet, with best-in-class e-commerce capability, power brands and a strong pipeline of innovative new products. MBH is now a focussed, fast growing, and profitable, premium branded food, beverage & gifting business and despite the current economic headwinds, we remain very optimistic about our future.

On behalf of the Board, I would like to thank all stakeholders including employees, customers, suppliers, and our shareholders for their continued support.

-Ends

Authorised for release by the Board

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