

ASX Announcement

Maggie Beer Holdings Limited (ASX:MBH)

28 December 2022

Appointment of Chief Executive Officer

Following an extensive global search, Maggie Beer Holdings Ltd (**MBH** or the **Company**) is pleased to announce the appointment of Ms Kinda Grange as Chief Executive Officer to lead the Company through the next phase of its growth strategy.

A food & beverage industry leader, Ms Grange has an outstanding track record of building brands with a focus on marketing, innovation, insights, and data – experience that aligns with MBH's ambitious brand and e-commerce growth strategy.

Ms Grange most recently held the position of Joint Managing Director Australia at Goodman Fielder, one of Australasia's largest FMCG organisations and where she spent 18 years in several senior leadership roles including Chief Growth Officer, Group Head of Marketing & R&D ANZ, General Manager Grocery and Marketing Director Grocery ANZ.

While at Goodman Fielder, Ms Grange had responsibility for e-commerce, digital marketing and product categories that include, plant-based foods, spreads & oils, bakery, in home baking & dairy.

Ms Grange will join the Company as CEO on 1 March 2023. Her appointment comes as Maggie Beer Holdings completes its transformation and strategic repositioning and is primed to leverage its position as Australia's leading purveyor of premium food, beverage, and gifting products.

Reg Weine, MBH's Chairman, said "Kinda's impressive track record of delivering strategic and operational business outcomes, combined with her entrepreneurial and innovation mindset will accelerate MBH's vision & strategy. Having most recently led a business with \$1.5b in revenue across Australia, with twelve manufacturing sites, and 1600 employees, Kinda clearly has the strategic, commercial and leadership experience to be able to leverage our leading e-commerce platform and Maggie Beer branded portfolio.

This is an exciting new step in the evolution of the Company. We are delighted to secure a dynamic CEO of Kinda's calibre and experience to lead the Company through its next phase of growth."

Ms Grange said "It is a privilege to be joining the Maggie Beer Holdings group and to have the opportunity to take the business to the next level. I am passionate about food and am excited by the opportunity to build on the amazing foundation already created."

MBH Director Maggie Beer AO said, "this is such an exciting time for the business. We have had such strong stable leadership to bring us to this point and we are now poised ready for the next level of opportunity. I am so thrilled to have Kinda onboard. Kinda is an authentic leader who builds strong customer partnerships and who I know shares our values, ethos and our passion for premium food & beverages which is imperative for me personally as well as the whole of MBH."

Current CEO and Managing Director, Chantale Millard, will resign as Managing Director on 31 December 2022. After more than 8 years with the Group, Chantale made the difficult decision to resign, and to focus on her Non-Executive Director roles and build her Board portfolio career. Chantale will continue to lead and drive the business until Kinda commences, ensuring a smooth transition to Ms Grange.

A summary of the key terms of the employment agreement for Ms Grange is attached.

-Ends

Authorised for release by the Board

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Summary of the key terms of the Executive Employment Agreement between Maggie Beer Holdings Limited ('Maggie Beer Holdings' or the 'Company') and Ms Kinda Grange

1. Commencement Date

Maggie Beer Holdings has employed Ms Kinda Grange in the position of Chief Executive Officer. Ms Grange's employment will commence on 1 March 2023 (**Commencement Date**).

2. Term

Ms Grange will be appointed for an ongoing term subject to termination by either party (see section 5 below).

3. Remuneration

Ms Grange will receive a total remuneration package of \$550,000 per annum (**TRP**).

a. Short-term incentive (STI)

Ms Grange will be entitled to an annual Short-Term Incentive (**STI**) equal to up to 99% of her TRP, which will be payable upon achieving defined targets, as determined by the Board in its sole discretion. The performance objectives will be notified to Ms Grange on an annual basis before the commencement of each financial year. Performance criteria will include a combination of group, and personal targets, and these will be defined by the Board. The value of any STI paid will be determined by the Remuneration Committee and approved by the Board and any STI awards will be paid in cash.

b. Long-term incentive (LTI)

Ms Grange will be entitled to participate in the Company's Long-term Incentive Plan. The current Long-Term Incentive Plan is a Performance Rights Program. Under this Program, Ms Grange will be awarded a certain number of performance rights subject to meeting specified performance criteria as set by Remuneration Committee and approved by the Board. The number of rights that the Board may award Ms Grange will be determined by calculating 66% of her base salary as of the date of the performance rights offer and then dividing that number by the volume weighted average price of the Company's shares for the five trading days prior to (and not including) the date of the offer, rounded to the nearest thousand. A performance right is a right to acquire one ordinary MBH share. The rights have time and performance-based conditions and the Plan's terms and conditions will govern all offers or acquisitions of shares. The performance period will be three (3) years (**Performance Period**).

No Performance Rights will vest if Ms Grange's employment has been terminated by the Company as a result of serious misconduct prior to the end of the Performance Period (and the Company may clawback any benefit received as a result of the vesting of Performance Rights if Ms Grange's employment has been terminated by the Company as a result of serious misconduct after Performance Rights have already vested).

c. Sign-on Incentive

Ms Grange will receive a one-time sign-on incentive of 1,750,000 performance rights under the Company's Performance Rights Plan. The performance rights will vest provided that Ms Grange remains employed by the Company in the position of Chief Executive Officer (or equivalent) from the date the Performance Rights are granted up until and including 28 February 2024.

4. Clawback policy

Maggie Beer Holdings retains discretion to clawback some or all of any short or long term incentive awarded to Ms Grange if the Board of Maggie Beer Holdings acting reasonably, determines there has been an act of fraud, dishonesty, breach of obligations or a knowing material misstatement in the Company's financial statements.

5. Termination

Either the Company or Ms Grange may terminate the Agreement by providing 90 days' notice.

The Company may terminate the Agreement summarily in the event of serious misconduct by Ms Grange justifying summary dismissal.

6. Termination Benefits

There are no termination benefits applicable other than Ms Grange will be entitled to receive any unpaid base salary owed as well as all business expense reimbursements and accrued and unused vacation days. In addition, Ms Grange will also receive any other unpaid vested amounts or benefits under Company compensation, incentive, and benefit plans (other than in the case of misconduct).

7. Restrictive Covenant

Ms Grange will be restrained for up to twelve months after termination of her employment with Maggie Beer Holdings from being engaged in competition with the Maggie Beer Holdings Group, and for up to 12 months after termination of her employment from soliciting Maggie Beer Holdings employees or persuading people who do business with Maggie Beer Holdings to cease or reduce their business with Maggie Beer Holdings.