

Forbidden Foods Limited ASX: FFF

ASX Announcement

30 June 2023

Appointment of Chief Executive Officer and Board restructure

Forbidden Foods Ltd (ASX: FFF) (“Forbidden Foods” or “the Company”) is pleased to advise it has appointed Mr Alex Aleksic as Chief Executive Officer as of 1 July 2023 and made a number of changes to its Board of Directors to optimise the Company for its next phase of growth.

Highlights

- *New CEO appointment, Mr Alex Aleksic, an experienced public company executive with extensive c-suite experience in small-cap and mid-cap ASX companies*
- *Mr Aleksic was previously the CFO of Lark Distillery Limited and instrumental in its earnings growth, M&A strategy and market engagement which lead to the group achieving a peak market capitalisation of ~\$450m*
- *Mr Aleksic will assume direct operational oversight of the Company’s strategy to drive growth in high-margin product channels with an ongoing focus on cost management, leveraging his direct experience in domestic and international markets for the consumer goods and food & beverage industries*
- *Strategic board changes including the appointment of Mr Jarrod Milani Non-Executive Chairman to replace Mr Tony Rowlinson, who is stepping down from the interim Executive Chairman role that he held to assist with the Company’s leadership transition*
- *Mr Marcus Brown has completed his relocation to the US to spearhead the group’s American growth strategy for its leading range of Blue Dinosaur health food products*

Appointment of Alex Aleksic as CEO:

Mr Aleksic is a senior business strategist and advisor with over twenty years of senior managerial experience in commercial, operational and financial roles within multinational, ASX top 50 companies private equity and high net worth ownership structures.

Most recently, Mr Aleksic was Chief Financial Officer of Australian leading Australian beverage company, Lark Distillery Limited (ASX:LRK) between June 2020 and December 2022). During his time with Lark, Mr Aleksic was instrumental in the Company’s growth trajectory, earnings growth, M&A strategy and market engagement which lead to the group achieving a peak market capitalisation of ~\$450m.

His previous roles include positions as Chief Financial Officer at Accent Group (ASX:AX1), Shaver Shop Gr (ASX:SSG) and senior multi-discipline roles within Goodyear Dunlop, Telstra (ASX:TLS), Coles (ASX:COL) and Kodak Australasia.

Mr Aleksic also successfully launched Rightsize Advisory, a consultancy firm supporting small to medium sized businesses seeking growth, succession planning and/or exit strategies.

Forbidden Foods will leverage Mr Aleksic's exceptional operational experience, established network and food and beverage sector experience to continue to drive down operating costs, while pursuing high-margin revenue growth.

Incoming Managing Director & CEO, Alex Aleksic said: *"I'm excited to join Forbidden Foods following the Company's recent transformation and consolidation. Forbidden Foods is incredibly well placed to capitalise on the large addressable markets in the US and Australia and has a solid framework in place for growth. I look forward to fast tracking a number of initiatives across the existing portfolio, as well as pursuing other opportunities which have the potential to unlock considerable shareholder value in the near term."*

Additional changes to Board of Directors:

The Company advises that Mr Tony Rowlinson will step down as Executive Chairman and resign from the Board. Mr Rowlinson joined the Company as Non-Executive Chairman in July 2022 and was appointed interim Executive Chairman in May 2023 to assist with the Company's leadership transition. During his tenure, Mr Rowlinson has assisted Forbidden Foods in strategy development and implementation, as well as its US expansion initiatives. The Board and management wish to thank Mr Rowlinson for his commitment to the Company and wish him well for future endeavours.

Non-Executive Director, Mr Jarrod Milani will transition to the role of Non-Executive Chairman. Mr Milani is a co-founder of Forbidden Foods and has played a central role in the Company's international growth strategy. As Non-Executive Chairman, he will oversee the Company's growth strategy across Australia and the USA.

Following the appointment of Mr Aleksic, Marcus Brown will continue to focus on the Company's ongoing US expansion. Mr Brown recently completed his relocation to the United States (refer ASX announcement: 4 May 2023) to spearhead the expansion of the Blue Dinosaur[®] product range in North America and pursue additional business development opportunities. In alignment with his strategic and operational goals for US growth, Mr Brown participated in the group's recent share placement (refer ASX Announcement: 7 June 2023) and made additional on-market acquisitions of fully paid ordinary shares in Forbidden Foods during June 2023.

Management commentary:

Non-Executive Chairman, Jarrod Milani said: *"We are pleased to announce Mr Aleksic's appointment as CEO, which significantly strengthens the Company's management team at an important juncture in its growth trajectory. Mr Aleksic's extensive experience in CFO roles at large consumer goods businesses provides him with the ideal skillset to lead Forbidden Foods' next phase of growth, with strategic acumen complemented by a disciplined focus on financial performance and cost management. The accompanying Board changes also leave the Company well positioned to execute on its growth strategy, with Tony Rowlinson stepping down as interim Executive Chairman role following the successful completion of the CEO search. Mr Aleksic's appointment is in line with the Board's objective to attract top talent to its executive team, and we look forward to providing more updates on the execution of the group's international growth strategy in the second half of CY2023."*

The key terms of Mr Aleksic's appointment are summarised as follows:

Role	Managing Director and Chief Executive Officer (CEO)
Commencement Date	1 July 2023
Term	No fixed term. Employment will be ongoing until terminated by either party in accordance with the agreement
Location	Melbourne, Australia
Total Fixed Remuneration	\$277,500 (AUD)
Short-term incentive	<p>Entitled to participate in FY24 STI scheme which is 80% of base salary less superannuation (\$250,000) at target, being \$200,000; or in the case of highly superior performance as assessed by the Board in its sole and absolute discretion, 100% of base salary less superannuation.</p> <p>The board sets targets and milestones that must be achieved in order to receive a STI bonus. This will consist of a range of financial and non-financial targets aligned with the strategy and business performance as agreed with the board.</p>
Long-term incentive	Entitled to participate in the Company's LTI scheme, which will be developed and presented at the 2023 Annual General meeting for approval by shareholders.
Termination	3 Months
Restraint Period	12 Months
Other provisions	The Agreement contains standard provisions regarding duties, leave entitlements, confidentiality, intellectual property, and restrictions.

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This ASX announcement has been approved for release by the Board of Directors of Forbidden Foods Ltd.

For further information, please contact:

Marcus Brown

Chief Executive Officer

marcus.brown@forbiddenfoods.com.au

Henry Jordan

Investor & Media Enquiries

henry.jordan@sdir.com.au

About Forbidden Foods Ltd

Forbidden Foods Ltd (ASX: FFF) was established with a vision to provide the very best foods to meet consumer demand for clean, sustainable, plant-based and healthy snacking products.