

ASX Announcement

Maggie Beer Holdings Limited (ASX:MBH)

13 August 2024

Update on Management Team Structure and Paris Creek Farms

Maggie Beer Holdings Ltd (**MBH** or the **Company**) confirms that Kinda Grange has formalised her resignation. The Board is in the process of identifying a suitable replacement for Ms Grange.

In the meantime, the Board has restructured the senior management team with the key objectives of reducing costs, increasing revenue and returning the Company to profitability, including maximising the Christmas Trading period. Under the restructure:

- Sam Reece has been appointed head of E commerce and brand partnerships; and
- Laila Khalid has been appointed head of Maggie Beer Products Commercial and Strategy.

The Board will continue to support management over the next 6 months, whilst the new arrangements and restructure are reviewed and tested.

The Board also confirms that as previously advised, an external advisor has been appointed to assist with Paris Creek Farms and it is anticipated that a decision will be made this quarter.

Chairperson Ms Thomas said: "This Company has enormous potential. We need to simplify the business, enable and motivate business leaders to execute, and ensure that the cost structures are reduced for margin improvement. This is a first step to achieve this change, and anticipate that we should see that the financial run rates in the second quarter are appropriate for the business that we want to be."

Ends

Authorised for release by the Board of MBH

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