

CEO Transition

Lark Distilling Co. Ltd (ASX: LRK) (“LARK” or the “Company”) Australia’s Number 1 Luxury Single Malt Whisky producer and brand today announces a leadership transition, with the appointment of Mr Stuart Gregor as Managing Director and Chief Executive Officer, effective 1 January 2026.

Mr Gregor, a co-founder of Four Pillars Gin and currently a Non-Executive Director of LARK, will succeed Mr Satya (Sash) Sharma, who will step down as CEO on 31 December 2025, following three years of outstanding service to pursue a leadership opportunity with a major global Spirits Industry player.

Incoming MD and CEO, Mr Stuart Gregor, has been a Non-Executive Director of LARK since 2024 and has an intimate understanding and knowledge of the business. Stuart brings a wealth of industry knowledge with over 25 years of experience spanning brand creation, premium drinks marketing and international expansion and entrepreneurial expertise.

Stuart is one of Australia’s most accomplished drinks industry leaders, having co-founded Four Pillars Gin in 2013, growing it from a small craft operation into a globally celebrated gin brand. Under his leadership, the brand scaled internationally and was eventually sold to drinks giant Lion (part of Kirin Group), in 2023, which marked one of the most successful exits in the Australian spirits sector.

Beyond entrepreneurship, Stuart has held senior leadership roles in communications and brand strategy, co-founding Liquid Ideas, a leading PR and marketing firm specialising in premium food, beverage, and lifestyle brands. He is also a past President of the Australian Distillers Association, where he played a central role in advocating for the growth and global recognition of Australia’s spirits industry.

Stuart’s recent Board experience with LARK gives him a strong understanding of governance, strategy, and shareholder value creation. His reputation for innovation, consumer insight and building globally relevant premium brands makes him exceptionally well positioned to lead LARK through its next phase of growth.

Chairman Domenic Panaccio said:

“We are excited to have Stuart join as LARK’s next MD & CEO. Stuart already has a deep understanding of LARK through his role on our Board and has been intimately involved in the re-stage of our Brand as we embark on our exciting next chapter. Today’s announcement reflects our strong focus on effective succession planning, ensuring a smooth and orderly transition that positions LARK for continued success in its next phase of growth.

“Stuart combines deep category knowledge, proven entrepreneurial credentials, and global perspective with an unrivalled passion for Australian spirits. His leadership will accelerate LARK’s ambition to be recognised as a leader in new world whisky, while continuing to build on the exceptional legacy created under Sash’s stewardship.

“On behalf of the Board, I want to sincerely thank Sash for his outstanding leadership and commitment to LARK. He has navigated the business through a period of transformation and growth. During his tenure, LARK delivered consistent and sustainable results, expanded into key international markets, strengthened our portfolio offering, fortified our balance sheet and established an operational platform designed to deliver sustainable long-term value.

“Sash has also been instrumental in driving operational excellence, embedding strong governance, and elevating the Company to its position as Australia’s Number 1 Luxury Single Malt. We are delighted he

will remain with LARK until year end, ensuring a seamless transition of leadership. He departs with our gratitude and very best wishes for the future."

Mr Gregor said:

"The opportunity to lead LARK is rare and exciting in the Australian distilling landscape and is the only one that would have attracted me back into the industry following the successful sale of Four Pillars to Lion.

"I'm genuinely excited about the future of LARK. Sash and the team have built a solid foundation, and now is the perfect time to leverage our position, grow the business and spread the LARK story across the globe.

"We have Australia's most iconic legacy in Bill and Lyn Lark, and one of the country's finest and most creative distillers in Chris Thomson crafting some of the world's best whiskies. In addition, with the unique access to rare Seppeltsfield casks, our Tasmanian peat marsh and the whisky making super climate that Tasmania offers, we have everything we need to take this brand to new heights. I'm excited to lead LARK and the team for what will be an incredible period ahead."

Mr Sharma, outgoing CEO commented:

"It has been a privilege to lead Lark and to work with such a talented and passionate team over the past three years. I am grateful for the opportunity both professionally and personally. I am proud of what we have achieved and deeply grateful that together, we have strengthened the business, expanded our reach, and reinforced Lark's position as Australia's Number 1 Luxury Single Malt. I leave knowing the Company is in excellent hands. Stu and I already have a close working relationship, and I am committed to ensuring I support him in this transition. I am excited to see Lark accelerate under Stu's leadership with the foundations now well and truly set for what is going to be an incredible next chapter."

About Lark Distilling Co:

Founded by pioneers Bill and Lyn Lark in 1992, Lark Distilling Co. has been crafting world-class, award-winning Tasmanian whisky for more than 30 years. From humble beginnings on a kitchen table, curiosity and courage bore Tasmania's very first licensed distillery in 154 years. LARK, Australia's No.1 Luxury Single Malt Whisky brand houses a range of spirits headlined by its Single Malt Signature Collection; the distillery also handcrafts a range of award winning Forty Spotted Gins.

LARK is locally and internationally recognised for its quality, innovation, and people; awarded numerous prestigious accolades over the past three decades.

LARK can be enjoyed at the iconic Hobart Cellar Door, at the neighbouring Whisky & Cocktail Bar The Still, as well as at leading cocktail, whisky and hotel bars across the world. The immersive LARK Distillery Tour set at the historic Pontville Distillery is the brand's ultimate adventure into distilling, available seven days. LARK Distilling Co, a fabric of our community, is crafted from grain to glass, using the purest natural elements from Tasmania. Welcome to the New World of Whisky.

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This announcement has been approved for release by the Board of Directors.

Attachment 1: Summary of material employment terms for incoming CEO, Stuart Gregor

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| Position | Managing Director and Chief Executive Officer |
| Commencement date & term | Mr Gregor's employment will commence on 1 January 2026. There is no fixed term. Employment is ongoing until termination by either party in accordance with the employment contract (see 'termination of employment' below). |
| Remuneration components | <p>Mr Gregor's fixed annual remuneration is A\$680,000 per annum (including superannuation), next reviewed in July 2027.</p> <p>For FY26: Mr Gregor will participate in the Company's Short-Term Incentive (STI) Plan with a total opportunity of 50% of fixed remuneration. Mr Gregor's FY26 STI award will be pro-rated from his commencement date.</p> <p>Mr Gregor will participate in the Company's Long-Term Incentive (LTI) Plan with a maximum opportunity of 65% of fixed remuneration. The LTI award comprises performance rights.</p> <p>LARK will seek approval from shareholders for Mr Gregor's FY26 LTI award at its 2026 Annual General Meeting. Further details of LARK's remuneration framework are outlined in the 2025 Remuneration Report.</p> |
| Termination of employment | Either party must give six months' notice of termination. The Company may provide payment in lieu of notice. The Company will also make a severance payment of an amount equivalent to six months' fixed remuneration, should it terminate the contract without cause. Mr Gregor's employment may also be terminated immediately without notice for defined causes. |
| Other | The remainder of Mr Gregor's employment terms are customary, including a 12-month non-compete and non-solicitation clause. |

Attachment 2: Summary of leaving entitlements for Satya Sharma

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| Transition timing: | Mr Sharma will continue to serve as Chief Executive Officer until he ceases employment with LARK on 31 December 2025. |
| Benefits: | <p>Mr Sharma will receive his normal remuneration through to the end of his employment with LARK.</p> <p>Mr Sharma will receive a payment in lieu of notice which will be made in respect of the period 1 January 2026 until 15 March 2026.</p> <p>He will forfeit all LTI awards (as per the terms of grant) and will not participate in the LTI Plan or STI Plan for FY26.</p> |