



**THE FOOD
REVOLUTION
GROUP**

ASX Announcement

12 July 2021

FOD Well Positioned for Growth

The Food Revolution Group Limited (ASX: FOD, or 'the Company') is pleased to update the market on the following:

Key announcements

- **FOD is excited to announce it has come to terms with NAB regarding its financing and strengthening the company's financial position and balance sheet.**
- **FOD commences the evolution of its Board with the appointment of Jacqueline (Jac) Phillips as an Independent Director effective 12th July 2021.**
- **Appointment of Steven Cail as CEO effective 12th July 2021.**

FOD partnering with NAB.

- FOD has secured approval to partner with NAB to cover all banking needs including funding requirements for the next 5 years.
- Agreement includes a \$6.5m equipment finance loan at an improved fixed 4.2% interest; this facility is to replace the existing Greensill facility. The equipment finance loan is secured over all of the company's assets and will be over a 5-year term.
- \$1.0m invoice finance facility at 6.22% interest – is secured over all of the company's assets and reviewed annually on an ongoing basis; This facility will be used for working capital.
- \$600k Bank guarantee facility at 2.79% interest – is secured over all of the company's assets and has a term of 5 years. The bank guarantee will be used for working capital, replacing the existing CBA bank guarantee.

Based on FOD's improved financial performance, the company has successfully gained approval to partner with NAB to refinance the business. NAB have been FOD banking partners for over 5 years and the partnership will provide a significant boost to help FOD continue its success and growth into FY22 and beyond.

Appointment of Jacqueline (Jac) Phillips as an Independent Director.

The Company announced in the ASX release lodged on 25th February 2021 the Board had agreed to the appointment of independent directors to assist in corporate governance and also assist in the management of the business.

The Food Revolution Group is pleased to announce the first such appointment being Jac Phillips, who has been appointed to the FOD board as an Independent Director effective 12th July 2021.

Jac is extremely well credentialed and comes with significant amounts of both board and top level executive experience. Prior experience includes executive level roles at Visa and Bank of Melbourne, along with an advisory board role for Deakin University's Marketing Department and board roles at Good Cycles, the Skin & Cancer Foundation Inc. and Fitted for Work.

FOD Chairman Norman Li' has said *"This is a fantastic announcement for The Food Revolution Group. To have such a well-recognised and credentialed board member is a fantastic step for the next horizon of the FOD turn-around. Jac is an experienced brand and marketer, a champion for leadership, diversity, change management and good governance, and we look forward to her guidance and direction moving forward. The Board will continue to look for independent directors that can add value to the company's business and corporate governance standing"*.

Appointment of Steven Cail as Chief Executive Officer (CEO).

The Food Revolution Group is pleased to announce Steven Cail has been appointed as the Company's Chief Executive Officer, effective 12th July 2021.

Steven joined the company as CFO on 5th March 2021 and under his short tenure has led a quick turn-around driving results, governance, and key operational change. Steven has played a key role in delivering FOD financing outcomes, along with guiding the FY22 plans to support the next growth phase of the business. Steven has strong operational and commercial experience and prior to FOD headed up Logistics at Target – Wesfarmers, along with key senior commercial/leadership roles across various large multi-nationals. The key terms and conditions of Mr Cails contract are under review with the board. Mr Cail's current agreement includes a salary of \$210,000 per annum plus superannuation and annual bonus scheme.

FOD Chairman Norman Li has said *"Another fantastic announcement for The Food Revolution Group. Steven's commercial and operational ability to drive our growth strategy is exactly what we need in order to lead FOD's success going forward. Steven has had a huge impact on the business in a short period of time to bring his obvious succession forward. Along with the board and senior management at FOD, we are well situated to deliver growth in FY22"*.

Tony Rowlinson has resigned from the Board and as CEO/ Managing Director. We thank Tony for his dedication and hard work, FOD is now well placed to drive further growth and profitability into the future.

This announcement was authorised by the FOD Board.

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About The Food Revolution Group

The Food Revolution Group Limited (ASX: FOD) is an Australian-based food processing company that uses a combination of conventional juice processing equipment and custom-developed equipment

and processes to manufacture a range of high-quality juices, fibres, infused fruits and fruit waters that are sold as branded products or ingredients to customers domestically and overseas.

FOD uses a range of processing technologies, including Current Counter Extraction (CCE) technology which was developed in conjunction with Australia's CSIRO to extract juice from fruit and vegetables. Its processing facilities are located in Mill Park, Victoria.

FOD is aiming to generate shareholder value through exploring opportunities for growth in the functional food, beverage and nutraceutical markets in Australian and key international markets, including China.