



**THE FOOD
REVOLUTION
GROUP**

ASX Announcement

14 December 2022

Hon. Jeff Kennett AC Appointed as Chairman

Highlights

- **Hon. Jeffrey Kennett AC appointed as Chairman and Non-Executive Director of the Company**
- **Outgoing Chairman Mr Norman Li will remain as a Non-Executive Director of the Company.**

The Food Revolution Group Limited (ASX:FOD) (Company or FOD) is pleased to announce the appointment of the Hon. Mr Jeffrey Kennett AC as Chairman and Non-Executive Director of the Company, effective 15 December 2022.

Mr Kennett brings extensive experience to FOD with a career spanning more than 40 years in government and commerce. As Premier of Victoria 1992-1999, he drove reform and transformation within the State.

In commerce, Mr Kennett was Director and Chairman of Equity Trustees Limited, a Director of Seven West Media, Chairman of the Advisory Board of PFD Food Services, and is currently Chairman and Director of CT Management Group and continues to occupy leadership roles in a number of unlisted companies.

Mr Kennett is a renowned leader of change, driving key reform and economic recovery through his extensive leadership in politics, business and 'not-for-profit' organisations.

He was Founder and Chairman of the mental health organisation *beyondblue* from 2000-2017, and is Chairman of The Torch, an organisation that works with incarcerated Indigenous men and women.

Mr Kennett served as President of the Hawthorn Football Club from 2005 until 2011, and from 2017 until 2022, stepping down at the end of his second term at the AGM on 13 December 2022.

In 2005 Mr Kennett was awarded the Companion of the Order of Australia.

Outgoing FOD Chairman Norman Li said *"It is my great honour to hand over the Chairman role to Jeff Kennett, a great Australian, to lead the organisation into its next stage of development. It is a great outcome for The Food Revolution Group to attract a leader of Jeff's calibre, to drive change through the business. The experience and leadership he brings to the business is exciting, and I am confident he will be instrumental in the progression of the company."*

"In the last four years, the company has restructured senior management, now with Steven Cail as CEO for 18 months. Steven has brought in other impactful new leaders to the team, and we have also strengthened the governance by restructuring the Board with two key independent Board appointments prior to Jeff. In the past four years of governance, we have made great progress, and the company's operation has been greatly improved. There is still work to do regarding the financial performance of the business, however I strongly believe we now have the best possible team to drive the exciting future of The Food Revolution Group and to deliver growth in profitability.

"I will continue to focus on the company's business development, helping the company develop and promote healthcare products and export to overseas markets. I remain committed to the business both as an investor and non-executive director, and look forward to continuing our progress for the benefit of all of our shareholders. I believe, under the leadership of Jeff Kennett, our team will be able to realise its greater potential and drive success."

Incoming FOD Chairman, Mr Jeff Kennett said, *"I am delighted to join The Food Revolution Group as Non-Executive Chairman. I am confident in the progress made by the business over the past year and I see The Food Revolution Group as an important Australian business.*

"The fact that the company works with many Australian fruit growers, processes their products, and manufactures and sells products here in Australia and potentially overseas, is an endeavour that I fully support.

"The Food Revolution Group does not use imported concentrate and add preservatives to their products and this is a huge point of difference, selling Australian sourced and naturally produced health and wellness products in our major supermarkets and other key distribution channels. Iconic brands such as 'The Original Juice Company' are a staple for Australian consumers, and with an in-house team of food scientists focused on developing evidence-based wellness products, I look forward to helping the team continue to identify new opportunities in the Australian Health Food and Beverage landscape, not just here in Australia but right around the world."

FOD CEO, Mr Steven Cail said, *"The appointment of Jeff Kennett as Chairman is fantastic for the company. The Food Revolution Group has progressed significantly over the past 12 months as we stabilised the core business with stronger commercial management and governance. The team at FOD is extremely excited to continue the company's growth, with products containing nutrient-rich, plant-based, all natural ingredients to help nourish the mind, body and soul, and I am personally excited to work with Jeff and the Board.*

"We have a smart and dynamic strategy in place and, with Jeff's leadership and support, we look forward to continued performance improvements as we transition efficiently to sustainable, long term profitability."

In a sign of Mr Kennett's confidence in the Company and its vision, and his ability to contribute to its growth, he has agreed to be remunerated in both equity, subject to shareholder approval, and a portion of cash, which will come from the pool of directors' remuneration that has been previously approved by shareholders. Accordingly, the Company is proposing to grant up to 20 million ordinary shares to Mr Kennett by way of remuneration, vesting over three years subject to Mr Kennett remaining in the role. A general meeting is expected to be held early in the New Year to seek such approval.

Mr Norman Li has agreed to step aside as Chairman and will remain on the Board as a Non-Executive Director.

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. The Food Revolution Group takes pride in sustainably sourcing 100% Australian grown oranges and fruit, while remaining preservative free to deliver consumers a high quality Australian Wellness range.

FOD uses a range of processing technologies, including Counter Current 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.