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Bubs Australia Limited – CEO Termination

10 May 2023, Melbourne: Bubs Australia Limited (ASX:BUB) today announced the termination of the employment of its CEO, Ms Kristy Carr, with immediate effect due to failure to comply with reasonable Board directions. Former Executive Chair, Mr Dennis Lin's employment with Bubs has also been terminated with immediate effect.

Bubs Australia announced on 11 April 2023 that Ms Katrina Rathie had been elected Chair, replacing Mr Dennis Lin and that Mr Reg Weine had been appointed as an independent non-executive director. Noting the recent deterioration in Bubs' financial performance over the half year, the non-executive directors considered the time was right for a change in leadership and to change the governance framework of the company to ensure that it aligns with ASX Corporate Governance Principles and best practice.

On 28 April 2023, Bubs announced that a strategic review of the global business with a particular focus on expenditure management and the Chinese market. The review is on track to be completed by 30 June 2023.

"We acknowledge Kristy's long service to Bubs and the role she has played in building the Bubs brand to the position it enjoys today," Bubs Chair, Ms Rathie said.

Mr Richard Paine will continue to act as interim CEO until a permanent CEO is confirmed. "The Board thanks Richard Paine for his continued strong performance as Bubs' interim CEO. In support of Richard and the Bubs executive team, the Board will lean in to contribute its strong commercial, FMCG, dairy and international markets expertise to drive Bubs' strategy forward in Australia, USA, China, and international markets. The Board is fortunate to have strong capability and skills to help assist in the strategic review and we will update the market on the outcomes of the strategic review and the future leadership of Bubs in due course."

This release is approved by the Board of Directors.

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