

New CEO Appointed to Drive North American Growth

HIGHLIGHTS

- **NGS President of North America, Mr Stephen Turner, to transition to CEO effective 1 March 2023, succeeding Ms Liron Fendell who will remain on the Board as a Non-Executive Director.**
- **Mr Turner will drive the next stage of growth for NGS, with over 20 years' industry experience through senior roles with numerous multinational health and pharmaceutical companies.**
- **He holds experience in listed companies and capital markets, having held executive and leadership roles ranging from VP to CEO in several companies including SCOLR Technologies, Strides Pharma and PharmaCare US.**
- **With a strong understanding of science and technical aspects, combined with the ability to formulate and implement creative and engaging marketing strategies, Mr Turner has a proven industry track record in sales and expansion.**

Nutritional Growth Solutions Ltd (ASX: NGS) (“NGS” or the “Company”) announces a strategic leadership restructure to focus on the growth of its business in the North American market, with Mr Stephen Turner, currently NGS President, North America, to transition to the role of CEO, effective 1 March 2023. Current NGS CEO and Managing Director, Ms Liron Fendell, is to step down on the same date, remaining on the Board as a Non-Executive Director.

Mr Turner joined NGS in 2021, contributing over 20 years' industry experience having previously held senior roles with numerous multinational health and pharmaceutical companies. He held the role VP of Sales at PharmaCare managing and controlling the sale functions across all lines of business for the company's brands including Sambucol, Promensil, Skin Doctors, Real Health, Real Health Superfoods and Kids Smart brands in North America.

In his role of VP of Sales and Marketing at New York Stock Exchange listed Strides Pharma Science Ltd (NYSE:STAR), an International pharmaceutical company specialising in development and manufacturing services, he was responsible for creating and building a new OTC Consumer Products division for North America as the company began branching out from generic prescription pharmaceuticals.

Prior to his involvement with Strides, Mr. Turner served in various executive roles ranging from Chief Technology officer to CEO with SCOLR Technologies, a small public company that was previously traded on the American Stock Exchange and OTC Bulletin board stock exchanges. During his tenure, he also gained significant experience in public companies and capital markets which involved liaising with investors, presenting to analysts and assisting in promoting the company to the investor and stockbroking community.

NGS's finance will continue to be managed by Mr Yossi Nizhar, CFO, and operations will continue to be managed by Mr Niels Tervoort, Director of Global Supply Chain and Operations, with each to report to Mr Turner.

Commenting on his appointment, Mr Steve Turner, said: *"I am pleased to be taking on the role of CEO at NGS and look forward to building on the strong foundations established, and applying my experience gained through the years."*

Over the coming year, we aim to further expand our footprint in the United States as we continue to build momentum with both Walmart and Amazon, taking a greater share of this high growth category. Through a strategic marketing campaign, we aim to increase the sales velocity (units sold per week) which once achieved will likely result in the increase in the number of Walmart stores that NGS' product are sold in. With the confirmed Q3/Q4 placement of our new Healthy Heights® Happy Tummies supplement, developed in collaboration with our Walmart merchant, our SKU count for product on-shelf at Walmart increases to 3 items by the end of the year. The additional SKU has the potential to further increase revenue as we continue to expand our retail footprint with Walmart. We also will continue to work with Walmart in seeking further opportunities to add more width to our product lines.

In addition to Walmart, we also plan to expand the number of regional and national retailers in the US, seeking to leverage our current and ongoing sales success with Walmart. We now have a proven sales history with a major US retailer, have demonstrated our ability to support sales velocity and I look forward to building on this momentum.

I believe that we have the best product in the market and my intention is to unlock the growth, thereby creating shareholder value."

NGS Chairman, Mr Dave Fenlon, commented: *"Steve has been with NGS since July 2021 and has played a pivotal role in executing NGS's North America expansion strategy. With the Company's focus continuing to shift to the next stage of growth in the US, both the Board and Liron believe that now is the appropriate time for him to step into the role of CEO."*

“The Board acknowledges Liron’s significant contribution in transforming NGS into a global kids nutrition and health company and we are pleased she will remain on the Board to provide expertise that the Company can continue to benefit from.”

A summary of the key terms of Mr Turner’s appointment is provided in Appendix 1

-ENDS-

This announcement has been authorised for release by the Board of Directors of Nutritional Growth Solutions Ltd.

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About Nutritional Growth Solutions

Nutritional Growth Solutions is a global nutritional health company focused on the well-being of children. NGS develops, produces and sells clinically tested nutritional supplement formulae for children following 20 years of medical research into pediatric nutrition at Schneider Children’s Medical Centre, Israel’s largest pediatric hospital. The nutritional supplements market has experienced tremendous growth in recent years, but most attention has been focused on adult users and children under three years of age. The three to twelve-year-old consumers represent a larger market opportunity and NGS is highly differentiated from its competitors with clinically tested products and an expanding product portfolio to capture this market opportunity.

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Appendix 1

Summary Key Terms of CEO Appointment – Stephen Turner

Term	<p>Mr. Turner's appointment as Chief Executive Officer ("CEO") will become effective on 1st March 2023 ("Commencement Date").</p> <p>Mr. Turner's appointment may be terminated by either party without cause by giving no less than three months' notice.</p>
Services	<p>Mr. Turner has been engaged to provide those services usually required of a Chief Executive Officer of a Company of the scale and nature of NGS, including the executive leadership and management of the Group.</p>
Remuneration	<p>Mr. Turner will be paid a base salary of \$287,500 per annum from the 1st March 2023 ("Base Salary").</p> <p>In addition, Mr. Turner holds 750,000 options issued on July 2021 under the Company's Employee Stock Option Plan, at an exercise price of A\$0.175, vesting over 4 years.</p>