



Bubs Australia Limited  
ACN 060 094 742  
23-29 Nina Link, Dandenong South  
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## Bubs Australia Limited – Board Changes

**11 April 2023, Melbourne:** Effective immediately, Bubs Australia Limited (ASX: **BUB**) advises the following Board changes.

### **New Chair appointment Katrina Rathie and Dennis Lin retirement**

Bubs Australia Limited announced today that Ms Katrina Rathie has been elected Chair, replacing Mr Dennis Lin who will also leave his executive role. Ms Rathie's appointment is effective from close of business on 6 April 2023. The Non-Executive Directors, noting the recent deterioration in Bubs financial performance over the half year, considered that the time is 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.

The Board will now work with Mr Lin to transition his executive responsibilities. The Board thanks Mr Lin for his contribution to the company over several years.

Ms Rathie was appointed to the Bubs Board as an independent Non-Executive Director in July 2021. She has deep experience in law, governance, the FMCG/infant formula industry and cross-border trade between Australia, China and the USA. She is a Non-Executive Director of multi-cultural broadcaster SBS and has wide experience on government, private, for purpose and community boards for more than a decade. She had a distinguished 35 year career at global law firm King & Wood Mallesons, including 7 years as Partner in Charge, Sydney. She is a Fellow of the Australian Institute of Company Directors and a Member of Chief Executive Women.

Ms Rathie said:

*I am delighted to be appointed as Chair of Bubs Australia. As a mother of three and an Australian born woman of Chinese cultural heritage, it is an immense privilege for me to be chosen to serve as the Chair of the Board of an iconic Australian infant milk formula and baby food company with operations in Australia, China and the USA. Bubs is a wonderful brand – we stand for purity, goodness and excellence in nutrition in the early years of life. Bubs was named Austrade's Exporter of the Year 2022, after participating in President Biden's successful Operation Fly Formula operations during 2022.*

*As a growing company now operating in three core markets, it is critically important that the newly re-constituted Bubs Board under my leadership has strategic oversight over our expansion plans, as well as financial and non-financial risks as we look into rapidly changing economic circumstances and evolving markets. With the rapid growth of the company in Australia and important markets including America, China, Vietnam and elsewhere overseas, our governance structures must evolve from a business led by a Founder/CEO and an Executive Chairman to having a deeply experienced Board with a Chair and several Non-Executive Directors who can help guide and mentor management, oversee growth, exercise fiscal responsibility and help navigate financial and non-financial risks.*

*On 25 February 2023, the Board resolved to ensure that we have a minimum of three independent Non-Executive Directors consistent with ASX Corporate Governance Principles and best practice. I am pleased to welcome Reg Weine and Paul Jensen to the Board, where Paul is now Chair of the Audit & Risk Committee. They add deep FMCG industry knowledge, business/leadership capability, financial skills and strength to the Board to complement the existing skills of Kristy Carr, Steve Lin and myself.*



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Bubs Non-Executive Director and C2 Managing Partner, Mr Steve Lin said:

*"We are delighted by the new appointments. We remain committed to supporting Bubs Australia in China by leveraging the unique insights and resources of the C2/Alibaba ecosystem".*

### **Appointment of Reg Weine as Non-Executive Director**

Bubs is pleased to announce the appointment of Mr Reg Weine as an independent Non-Executive Director after an extensive search and selection process.

In announcing Mr Weine's appointment, Ms Rathie said *"We are delighted that Mr Weine has agreed to join the Bubs Board as he brings a significant amount of commercial, export and food industry experience. Importantly, Mr Weine has a successful track record of working closely with Founders and Boards to grow brands in international markets".*

Mr Weine remarked on his appointment: *"I am looking forward to working with the Board and management to grow the business and maximise shareholder value. I see huge potential to leverage the Bubs clean label brand domestically and internationally and to capitalise on Bubs recent market entry and distribution success in the USA".*

### **About Mr Reg Weine**

Reg Weine is a dynamic and trusted executive with over 25 years' experience in agri-food and FMCG businesses, including as Managing Director of SPC Ardmona (Coca Cola Amatil), CEO of Bulla Dairy Foods and Director of Sales & International at Blackmores Limited (ASX:BKL). His FMCG experience includes new market development and international expansion, and Reg has a deep understanding of global food, beverage, vitamin, and wellness markets.

He is currently a Non-Executive Director and Chair of Maggie Beer Holdings (ASX:MBH) and is on the Board of Starlight Children's Foundation. He was previously a Board Member of the Australian Food & Grocery Council (AFGC). Reg has a Bachelor of Business from Monash University, is a Graduate of the Australian Institute of Company Directors (GAICD) and is a Certified Practising Marketer with the Australian Marketing Institute.

Mr Weine's profile can be seen at <https://www.linkedin.com/in/reg-weine-23a96711>

Mr Weine will offer himself for election by shareholders at the Bubs Annual General Meeting in November 2023.

This release is approved by the Non-Executive Directors of Bubs.

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