

ASX Announcement

Maggie Beer Holdings Limited
(ASX:MBH)



10 April 2025

APPOINTMENT OF DIVISIONAL HEAD OF MAGGIE BEER PRODUCTS AND PARIS CREEK FARMS

Maggie Beer Holdings Ltd (**MBH** or the **Company**) has appointed experienced FMCG executive Hamish McLeay as General Manager of the Company's South Australian-based Maggie Beer Products and Paris Creek Farms.

Mr McLeay has over 25 years' experience in the FMCG industry, having spent his early career in sales and marketing roles, before moving into senior management. His career includes 14 years at Arnott's and five years at Mars, leading large teams and being responsible for large revenue and budgets.

"Hamish's recent experience includes running mid-sized food-focused operations with an emphasis on overseeing manufacturing sites and driving operational excellence," said MBH Chairman Mark Lindh.

"He knows the Company well from a previous role, enabling him to quickly onboard and support the Board's restructuring and cost-management strategy."

As announced to the market of 5 February 2025, the Board has restructured the senior management team with the key objectives of reducing costs, increasing revenue and returning the Company to profitability; part of this restructure was that divisional heads would be appointed to the E-Commerce (HGA) operations and Maggie Beer Products, with each responsible for cost management, profit and strategy - reporting directly to the Board.

Hamish holds a Masters of Management diploma from the Macquarie Graduate School of Management (NSW), a Graduate Diploma in Applied Finance and Investment from the Australian Securities Institute (NSW) and a Bachelor of Commerce (Major in Marketing and Finance) degree from the University of Adelaide.

Mr Lindh said parties remained engaged around a possible sale or transaction relating to Paris Creek Farms with the Company's focus in recent months being on successfully turning around its financial performance on a month-by-month basis.

"There are a number of options we are looking at and actively progressing for Paris Creek Farms and I appreciate shareholders are looking for a resolution around the future of this asset. Hamish will work with the Board on this to get the best possible outcome."



Former Maggie Beer Holdings CEO Chantale Millard who has worked with the Company over the past two months as an advisor overseeing the South Australian based operations whilst assisting with the recruitment of Hamish, will cease her interim role with the Company on 30 April 2025 after a short hand over. The Board extends its gratitude to Ms Millard for her services.

A summary of the terms of Mr McLeay's appointment is attached in the Appendix to this announcement.

-Ends

Authorised for release by the Board. For enquiries please contact:

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APPENDIX

Summary of the key terms of the Executive Employment Agreement between Maggie Beer Holdings Limited ('Maggie Beer Holdings' or the 'Company') and Mr Hamish McLeay

1. Commencement Date

Maggie Beer Holdings has employed Mr Hamish McLeay in the position of General Manager of Maggie Beer Products and Paris Creek Farms. Mr McLeay's employment will commence on 10 April 2025 (**Commencement Date**).

2. Term

Mr McLeay will be appointed for an ongoing term subject to termination by either party (see section 5 below).

3. Remuneration

Mr McLeay will receive a total remuneration package of \$270,000 plus superannuation per annum.

a. Short-term incentive (STI)

Mr McLeay will be entitled to an annual Short-Term Incentive (**STI**) equal to up to 30% of his base salary, which will be payable upon achieving defined targets, as determined by the Board in its sole discretion. The performance objectives will be notified to Mr McLeay on an annual basis before the commencement of each financial year. Performance criteria will include a combination of group, and personal targets, and these will be defined by the Board. The value of any STI paid will be determined by the Remuneration Committee and approved by the Board and any STI awards will be paid in cash.

b. Long-term incentive (LTI)

Mr McLeay will be entitled to participate in the Company's Long-term Incentive Plan. The current Long-Term Incentive Plan is a Performance Rights Program. Under this Program, Mr McLeay will be awarded a certain number of performance rights subject to meeting specified performance criteria as set by Remuneration Committee and approved by the Board. The number of rights that the Board may award Mr McLeay will be determined by calculating up to 40% of his base salary as of the date of the performance rights offer and then dividing that number by the volume weighted average price of the Company's shares for the five trading days prior to (and not including) the date of the offer, rounded to the nearest thousand. A performance right is a right to acquire one ordinary MBH share. The rights have time and performance-based conditions and the Plan's terms and conditions will govern all offers or acquisitions of shares. The performance period will be three (3) years (**Performance Period**).

No Performance Rights will vest if Mr McLeay's employment has been terminated by the Company as a result of serious misconduct prior to the end of the Performance Period (and the Company may clawback any benefit received as a result of the vesting of Performance Rights if Mr McLeay's employment has been terminated by the Company as a result of serious misconduct after Performance Rights have already vested).

4. Clawback policy

Maggie Beer Holdings retains discretion to clawback some or all of any short or long term incentive awarded to Mr McLeay if the Board of Maggie Beer Holdings acting reasonably, determines there has been an act of fraud, dishonesty, breach of obligations or a knowing material misstatement in the Company's financial statements.

5. Termination

Either the Company or Mr McLeay may terminate the Agreement by providing 90 days' notice.

The Company may terminate the Agreement summarily in the event of serious misconduct by Mr McLeay justifying summary dismissal.

6. Termination Benefits

There are no termination benefits applicable other than Mr McLeay will be entitled to receive any unpaid base salary owed as well as all business expense reimbursements and accrued and unused vacation days. In addition, Mr McLeay will also receive any other unpaid vested amounts or benefits under Company compensation, incentive, and benefit plans (other than in the case of misconduct).

7. Restrictive Covenant

Mr McLeay will be restrained for up to twelve months after termination of his employment with Maggie Beer Holdings from being engaged in competition with the Maggie Beer Holdings Group, and for up to 12 months after termination of his employment from soliciting Maggie Beer Holdings employees or persuading people who do business with Maggie Beer Holdings to cease or reduce their business with Maggie Beer Holdings.