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The Manager  
Market Announcements Office  
Australian Securities Exchange Limited  
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20 Bridge Street  
Sydney NSW 2000

## Board and management renewal update

Freedom Foods Group Limited (ASX: FNP) is pleased to announce a number of important changes that will further strengthen its executive team and Board as the company continues its operational and financial turnaround.

Experienced agribusiness executive Michael Perich has been appointed permanent Chief Executive Officer, effective immediately, having served as Interim CEO since August 2020.

Freedom Foods Group Chair Genevieve Gregor said: "Since taking on the role of Interim CEO at a challenging time, Michael has provided much-needed stability and leadership to the Company and its people. He has been at the forefront of the operational and financial improvements across the business and the Board is delighted he will take on the role on a permanent basis to continue to drive the turnaround now well underway."

Mr Perich will be engaged on the basis of a two-year contract on terms substantially the same as his current employment contract, as disclosed to the ASX on 6 August 2020, including his waiver of any entitlement to short- or long-term incentives.

Mr Perich will be assisted by Stuart Muir, who is joining the Company as Chief Operations Officer in April 2021. Mr Muir is a senior operations executive with extensive dairy, FMCG and food manufacturing experience. His background spans end-to-end supply chain management and he is a proven leader of large multi-functional teams in manufacturing, planning, logistics, environment, quality and research and development. He has enjoyed a long career at Unilever and most recently as Director of Supply Chain, Quality and Research & Development at Lion Dairy and Drinks.

Freedom Foods Group is also pleased to announce that Stuart Black AM will join the Board as an Independent Non-Executive Director with effect from 22 March 2021 and that he will also take on the role of Chair of the Finance & Audit Committee of the Board from that date.

"We are fortunate to have a Director of Stuart's calibre and experience join the Board of Freedom Foods. His skills will be invaluable in assisting the Company to achieve its financial objectives including the successful completion of the recapitalisation announced today and the execution of the Company's turnaround strategy. I'm delighted to welcome Stuart to the Board and note that with his appointment, the Board will comprise a majority of independent directors," Ms Gregor said.

Mr Black is a Chartered Accountant with extensive experience in business. He retired in 2013 as managing partner of an accounting practice specialising in agribusiness and now has more than 20 years of experience as a non-executive director in the listed environment. He currently serves as an Independent Director and Chair of the Audit Committee on the Boards of Australian Agricultural Company Limited and Palla Pharma Limited and has previously been a Non-Executive Director and Chair of the Audit Committee of Netcomm Wireless Ltd.

Mr Black is a past president of the Institute of Chartered Accountants of Australia. He was the inaugural chair and a past board member of the Accounting Professional and Ethical Standards Board and served as the Australian representative on the International Federation of Accountants Small and Medium Practices



Committee. Mr Black is former chair of the Chartered Accountants Benevolent Fund Limited and a former director of the Country Education Foundation of Australia Limited.

In 2012, Mr Black was appointed a Member of the Order of Australia for services to the profession of accounting, to ethical standards and as a contributor to professional organisations and to the community.

Investor inquiries:

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*This announcement was authorised for release by the Board of Directors.*