



BROO Limited

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8 April 2022

ASX Announcement

Board and management changes

Broo Limited (ASX: BEE) (**Broo** or the **Company**) advises that Mr Kent Grogan and Mr Mathew Boyes have decided to step down from their roles as directors of Broo, with effect from today, 8 April 2022.

Mr Grogan will also step down from the role of Chief Executive Officer, but will remain with the Company in his new role of *General Manager – Broo Beer*. Mr Grogan's transition to his new role will be effective today 8 April 2022. Mr Grogan and Broo have agreed to amend the terms of Mr Grogan's existing employment contract in order to reflect his new role. The material terms of the employment agreement (including as to remuneration) remain unchanged.

The Company is also pleased to announce the appointments of Mr Kobe Li and Mr George Karafotias as directors of Broo, with effect from 8 April 2022.

Mr Li previously spent 8 years as Senior Listings Adviser at the Australian Securities Exchange. Mr Li has held numerous executive management positions, and currently serves director of ASX-listed health and wellness company, Wellnex Life Limited (ASX: WNX). Mr Li holds degrees in Law and Commerce from the University of Melbourne, and has been admitted to the Supreme Court of Victoria as an Australian legal practitioner.

Mr Karafotias is an accountant holding a Bachelor of Commerce degree from the University of Adelaide. He has held various roles in numerous public companies over the last 9 years and has previously provided corporate advisory services to listed and unlisted companies, focusing on restructuring and refinancing. Mr Karafotias currently serves as Chief Executive Officer and Executive Director of Wellnex Life Limited (ASX: WNX).

Mr Li commented, *"George and I are looking forward to joining the board of Broo. We are also very pleased that Kent has agreed to stay on as an executive. Kent has deep relationships with Broo's customers, distributors, suppliers, and manufacturers, and will be well positioned to focus on maintaining and cultivating those relationships in his new role for the benefit of the Company."*

Mr Grogan commented, *"I am proud to have developed Broo from inception to an ASX listed Company. Now is the appropriate time for me to step down and hand over leadership of the Company. I am fully confident in the new revitalised board's ability to lead the Company through its next phase of growth and build on the foundations that have been laid. I look forward to providing my continued support to Broo in my capacity as General Manager and major shareholder."*

In accepting Mr Grogan and Mr Boyes' resignations from their directorships, Broo expresses its appreciation for their efforts and contribution during their respective tenures as director.

The Board also takes this opportunity to welcome Mr Li and Mr Karafotias to the Company, and looks forward to their contribution. The Board is focussed on maintaining business continuity during



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the leadership transition process, with the assistance of Mr Grogan, as the Board seeks to take Broo to its next stage of growth.

In this regard, the Company looks forward to providing updates to shareholders as and when appropriate.

-ENDS

This announcement was approved by the Board of Broo Limited.

For further information, please contact:

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