

15 January 2024

(ASX:TFL) Leadership Changes

TasFoods Ltd (TasFoods, TFL.ASX, the Company) today announces that Mr Scott Hadley has resigned from his position as Chief Executive Officer (CEO) effective 28 March 2024 to pursue a new career opportunity. Mr Josh Fletcher, currently Chief Financial Officer (CFO) of TasFoods, has been appointed CEO. Ms Leanne Pritchard, currently Financial Controller of TasFoods, has been appointed CFO and Company Secretary. Josh and Leanne will commence their respective roles on 29th March 2024.

Resignation of Mr Scott Hadley

Scott has been CEO of TasFoods since 1 October 2021. Since that time he has overseen and been responsible for driving a significant reset of the TasFoods business including operating model improvements, a streamlined product offering, the divestment of the Betta Milk and Meander Valley Dairy businesses, the launch of Isle & Sky Pet Treats and the acquisition of Redbank Poultry to ensure the security of our poultry supply chain.

TasFoods Chairman, Mr John Murphy, thanked Scott for his leadership of TasFoods over the last 2 ½ years and his dedication to the business during a period of significant change.

Mr Murphy said, 'On behalf of the Board and all of TasFoods' people, I thank Scott for his service and contribution to the Company. Under Scott's leadership TasFoods is now in a much improved financial position, being debt free upon completion of the divestment program with a streamlined and simplified operation, enabling sharp focus on delivering organic growth across Nichols Poultry and Pyengana Cheese whilst continuing to evaluate strategic opportunities to create sustainable value for shareholders.

Mr Hadley said, 'I wish to thank the Board and the whole team at TasFoods for their substantial support during my time with the business. The changes we have made as a group since October 2021 have been significant and could not have been achieved without an all-of-company approach. With much of the restructure completed and strong foundations now in place, I feel now is the right time for the Company, and me personally, to implement a management change that will enable new leadership to take the business forward. I am delighted that two of our high-performing executives, Josh and Leanne, will lead the next stage of TasFoods development.

Internal Appointment of CEO and CFO

We are pleased to announce that Mr Joshua Fletcher has been appointed as CEO effective 29 March 2024. Josh has been TasFoods CFO and Company Secretary since April 2023. In this role, Josh has been integral working with Scott and the Board to implement the strategic and operational changes within the business.

Josh is a proud Tasmanian and an experienced corporate professional with over 10 years' experience working in agriculture, farming and manufacturing businesses in Tasmania and Victoria. Josh has held numerous commercial and finance roles prior to his current role as CFO and Company Secretary for TasFoods.

Mr Murphy said, 'The Board is delighted that Josh has accepted our offer to lead the Company. During his time as CFO, he has shown that he is a highly capable leader and exceptional operator who will lead the business with passion and enthusiasm through its next stage of development'.

Mr Fletcher said, 'I am excited and proud to be appointed as the CEO of TasFoods to lead the business into the next chapter of its evolution. I am looking forward to building on the solid foundation and financial position that exists today by working closely with the team to deliver exceptional operational performance and further develop our brands to drive improved returns for our Company and our shareholders'.

We are delighted to announce that Ms Leanne Pritchard has been appointed as CFO and Company Secretary effective 29 March 2024.

Leanne is an experienced Chartered Accountant with Board-level exposure and leadership experience across various industries including Big 4 audit, banking, FMCG and IT. Leanne's key strengths lie in strategy development, financial analysis and reporting, compliance and ERP implementation.

Mr Fletcher said, 'I am delighted that we have been able to promote from within and appoint Leanne as our next CFO. Leanne has extensive finance experience and she will be a tremendous asset to the TasFoods leadership team.'

Ms Pritchard said, 'I am excited to be continuing my journey with TasFoods in the role of CFO. I look forward to working closely with the leadership team to guide the business through the next phase of its evolution'.

Authorised for ASX Release by the Board of Directors of TasFoods Limited.

Enquiries:

Scott Hadley

Chief Executive Officer

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ENDS

Attached – Chief Executive Officer biography and contract details

ATTACHMENT A

Joshua Fletcher - Chief Executive Officer biography

Josh has broad commercial, finance and governance experience, gained over his career in the dairy industry from farmgate to manufacturing and commercial operation. Prior to TasFoods, he was the Finance Director at Maeil Australia (Maeil Dairies Co) and was responsible for all finance and governance related matters.

Prior to Maeil Australia, Josh was the Chief Financial Officer and Company Secretary of Organic Dairy Farmers of Australia Co-operative and its subsidiaries until 2019. He was also Head of Commercial Finance and Head of Finance at Murray Goulburn Co-operative. Josh was the original financial controller of Tasmanian Dairy Products Co Limited, owned by Murray Goulburn, Mitsubishi Corporation and the Tasmanian founding shareholder, who built an \$80m milk powder facility in North-West Tasmania.

Josh is a member of the Chartered Accountants Australia and New Zealand (CA ANZ). In addition, he holds a Bachelor of Commerce majoring in Accounting (University of Tasmania). He has previously been a member of the CA ANZ Regional and Rural Advisory Committee.

ATTACHMENT B

Summary of the Main Terms and Conditions of the Executive Services Agreement between TasFoods Limited and Joshua Fletcher

A summary of the material terms and conditions of the employment agreement entered into with Mr Fletcher are:

1. Appointment

The appointment is to the position of Chief Executive Officer on 29 March 2024.

2. Term

The appointment is ongoing with no fixed term. The termination provisions are set out below.

3. Duties

The duties are those normally expected of a CEO, reporting to and taking direction from the Board.

4. Remunerations

There are three components to Mr Fletcher's remuneration:

(a) Fixed remuneration

\$305,000 (inclusive of superannuation) (TFR)

(b) Short Term Incentives

50% of TFR subject to satisfaction of TasFoods Board approved Key Performance Indicators.

(c) Long Term Incentive

50% of TFR as at-risk equity subject to satisfaction of TasFoods Board approved Key Performance Indicators. This may include a new instrument or be pursuant to the current TasFoods Limited Rights Plan.

5. Termination Provisions

A Notice Period of 6 months applies in the case of termination by Mr Fletcher via resignation or termination by TasFoods Limited without cause. TasFoods Limited may terminate the contract at any time without notice if circumstances justify immediate dismissal.

If Mr Fletcher's employment is terminated in circumstances where there has been a fundamental change in role, or the role is being made redundant, Mr Fletcher is entitled to a redundancy payment equivalent to 12 months Base Salary.

6. Restrictive Covenants

Mr Fletcher is restrained for up to 12 months after termination of employment from any Restricted Activity which is defined to mean directly or indirectly (including whether as employee, principal, agent, partner, shareholder, director, consultant, adviser or trustee or in any other capacity) acting as follows:

- a) solicit, canvas or approach any client with a view to obtaining the custom or business of that Client for a person other than TasFoods;
- b) accept approaches from any client with a view to obtaining the custom or business of that Client for a person other than TasFoods;
- c) cause any employee or agent of TasFoods to terminate their employment or agency or to become employed or engaged by any other person;
- d) cause any client to cease obtaining business from or reduce the amount of business it obtains from TasFoods; or
- e) cause any client not to obtain or award any new business from or to TasFoods, or to obtain any new services from a third party to the detriment of TasFoods.

7. Other Provisions

The contract also contains such usual and commercial matters including those related to confidentiality, intellectual property and moral rights, compliance with TasFoods policies, conflicts of interest and leave.