

APPOINTMENT OF CHIEF EXECUTIVE OFFICER AND MANAGEMENT TEAM UPDATE



ASX Announcement

5 February 2024

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Directors

Kif Weng Yip, Chairman

Kenny Woo, Managing Director

Kulthirath Pakawachkrilers,
Director

Steve Samuel, Company
Secretary

Issued Capital

ASX Code: FGL

1,041,688,151 Ordinary Shares

29,500,000 Listed options
exercisable at \$0.10 on or before
20 July 2024

245,000,000 Unlisted options
exercisable at \$0.01 on or before
31 December 2025

Overview

Frugl is a retail intelligence ecosystem that acquires publicly available grocery data, enriches it, and utilises it to power two independent retail platforms; Frugl Grocery and InFocus Analytics.

With management drawn from major Australian and International retail organisations, Frugl combines retail experience, expertise in data analytics, and enterprise-scale data sets ready for immediate commercialisation.

Frugl Group Limited (ASX: FGL) ("**Frugl**" or the "**Company**") announces the appointment of its new Chief Executive Officer (CEO), Mr Ken Tovich. The appointment takes effect from 12 February 2024 (**Commencement Date**).

Mr Tovich brings a wealth of leadership and more than 3 decades of experience across a variety of industries including Primary Industry, Capital Markets and Investment Banking. He is the former Head of International Sales at FloraMax, an agricultural technology company overseeing its growth from market introduction to a multi-million dollar revenue stream. Mr Tovich also has considerable experience across a breadth of financial products and services, including as a Structured Products specialist in the Asia-Pacific region.

In addition, the Company also wishes to advise of the appointment of the Company's Company Secretary and Financial Controller, Mr Steve Samuel, as Chief Financial Officer (CFO) effective immediately.

Commenting on the appointment Managing Director, Mr Kenny Woo, commented:

"The Board of Frugl is confident that Mr Tovich will lead and guide the Company through its next phase of growth. His strategic vision, leadership skills, and understanding of what it takes to build a business will drive a new phase of growth."

Incoming CEO, Mr Tovich commented:

"I'm honored to join Frugl and to lead an exceptional team into a new phase of growth and innovation. The field of data analytics is evolving rapidly, and I look forward to executing a strategic vision with a focus on industry-leading innovation combined with commercial applications".

The key terms and conditions of Mr Tovich's appointment are as follows:

Base Salary:	<ul style="list-style-type: none">• \$18,000 per month (exclusive of superannuation) (Base Salary) for the first 6 months from the Commencement Date.• After the first six months from the Commencement Date, the Company will increase the Base Salary to \$20,000 per month, exclusive of superannuation.• Subject to any restrictions applying at law or under the Company's constitution, 50% of Mr Tovich's Base Salary will be paid in Shares, at a deemed issue price which is equal to the 5-day volume weighted average price of the Shares immediately prior to each quarter end.• The remaining 50% of the Base Salary, and any portion of the Share component of the Base Salary that is unable to be paid in Shares, will be paid in cash.
Incentives:	Subject to the successful completion of the 12-month anniversary of the Commencement Date, the Company will make to Mr Tovich a written offer of 30,000,000 options to acquire Shares in the Company, in accordance with the terms and conditions of the Company's employee incentive plan.
Notice period:	1 month by either party.

This announcement has been authorised by the Board of Frugl Group Limited.

For, and on behalf of, the Board of the Company

Kit Weng Yip

Chairman

Frugl Group Limited

- ENDS -

Forward looking statements

This announcement contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this announcement, are expected to take place. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the directors and our management. We cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. We have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this announcement, except where required by law. These forward looking statements are subject to various risk factors that could cause our actual results to differ materially from the results expressed or anticipated in these statements.