



Bubs Australia Limited
ACN 060 094 742
23-29 Nina Link, Dandenong South
VIC 3175 Australia

1800 2827 2878 (1800 BUBS AUST)
info@bubsaustralia.com

29 August 2023

CEO Appointment

29 August 2023, Melbourne: Bubs Australia Limited (ASX:BUB) (“**Bubs**” or “**the Company**”) today announced the appointment of current Non-Executive Director and board member, Reg Weine, as its new Chief Executive Officer and Managing Director with immediate effect.

Bubs Australia Chair Katrina Rathie welcomed Reg’s appointment at a critical stage in the Company’s development.

“Reg is an experienced, high calibre executive with over 25 years in the FMCG and agri-food sectors and over 15 years in international markets and trade. Reg was previously Managing Director of SPC Ardmona (Coca-Cola Amatil), CEO of Australia’s largest privately-owned dairy business – Bulla Dairy Foods, and Director of Sales and International at Blackmores Limited. With his strong commercial, FMCG, dairy and international markets expertise, he is the right leader to drive Bubs’ strategy forward in Australia, USA, China, and international markets”.

“Most importantly Reg has previously led growth companies and he is a measured, hard-working executive who is trusted by the Board to act in the best interests of our Company and our shareholders. I look forward to working with Reg and we are optimistic about Bubs Australia’s future under his leadership,” Ms Rathie said.

Ms Rathie thanked the interim CEO, Richard Paine, for his leadership of the Company. Mr Paine will resume his role as Chief Operating Officer, Bubs Australia.

New Bubs Australia CEO Reg Weine acknowledged the importance of being appointed to lead such a well-respected brand.

“Bubs is a brand and a company with significant potential, but I fully understand the challenges that face us in the short to medium term.

“As the architect of the recent strategic review of the business (ASX: Strategic Review Outcome 6 July 2023), I will be pursuing the 5-point plan to arrest the decline in shareholder value and get Bubs back on its feet,” Mr Weine said.

The key terms of Mr Weine’s appointment are summarised below.

This release is approved by the Board of Directors.

MEDIA INQUIRIES

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Set out below is a summary of the material terms of Mr Weine's employment agreement

Commencement Date 29 August 2023

Position Chief Executive Officer and Managing Director

Fixed Annual Remuneration (FAR) \$730,000 AUD per annum (including superannuation), reviewed annually.

Short Term Incentive (STI) Subject to shareholder approval at the Company's Annual General Meeting (AGM), Mr Weine's STI will be provided in the form of Performance Rights, which upon vesting will be worth:

- 60% of FAR for Target; and
- 90% of FAR for Stretch.

Performance between Target and Stretch will vest on a straight-line basis.

Long Term Incentive (LTI) Subject to shareholder approval at the Company's AGM, Mr Weine's LTI will be provided in the form of Performance Rights, up to 180% of FAR which will vest as follows:

Applicable Performance	Hurdle - Company's share price on the day immediately after the day the Company's FY26 audited annual financial results are released to the ASX.	% of Performance Rights to vest (the balance of which to lapse)
Threshold	At least \$0.35	25%
Target	At least \$0.50	50%
Stretch	At least \$1.00	100%

If the Company's performance is between the Applicable Performance targets set out in the table above, Mr Weine will receive a pro-rata amount of the relevant award on a straight-line basis.

Sign on Incentive Subject to shareholder approval at the Company's AGM, Mr Weine will receive a sign-on grant of 3 million Performance Rights, which will vest in equal instalments subject to Mr Weine being in employment on 30 June on each of the years 2024, 2025 and 2026.

Notice Either party may terminate the employment agreement by giving:

- 12 months' written notice until 30 June 2024; and
- 6 months' written notice from 1 July 2024

Restraints A 12-month non-compete and non-solicit restraint provision applies.