



AUSTRALIAN VINTAGE LTD

10 October 2024

ASX ANNOUNCEMENT

AUSTRALIAN VINTAGE APPOINTS CRAIG GARVIN AS CEO

The Board of Australian Vintage Limited (ASX: AVG) today announced the appointment of Craig Garvin as Chief Executive Officer effective Monday, 14 October 2024.

"The new Board of Australian Vintage is pleased to welcome Craig back to AVG. His appointment follows an external search that considered a number of exceptional candidates. After a thorough review of the circumstances and processes surrounding his departure from Australian Vintage in May, the Board felt it was important for Craig to be involved in the search process," Chairman James Williamson said today.

"Craig's track record at AVG, his leadership style and deep understanding of our industry and our partners make him the right person to lead the company. He is a respected and well-liked leader who successfully led the change at AVG in a challenging environment. This included the development and implementation of the company's five-year strategic plan, which transformed the company into a consumer-led business with a commitment to innovation.

"His appointment, after a difficult period for the company, highlights the Board's laser-like focus on restoring shareholder value.

"Craig's appointment positions us to strengthen the company and take advantage of opportunities in Australia and international markets," Mr Williamson said.

Mr Garvin was CEO of Australian Vintage from November 2019 to May 2024. Prior to that, he was CEO of leading dairy manufacturer Parmalat for nearly a decade.

Commenting on Mr Gavin's appointment, Chair of the Board's People, Remuneration and Nomination Committee, Margaret Zabel, said: "Craig has demonstrated his ability to create an effective high-performing team, build a strong culture, and develop enduring relationships with customers and other stakeholders.

"He is the right person to take Australian Vintage forward, and we are looking forward to working with him to create value for our shareholders to deliver great wine brands to our customers," Ms Zabel said.

For the purpose of ASX Listing Rule 15.5, Australian Vintage Limited confirms that this document has been authorised for release by the Board of Directors.

Attachment: CEO Remuneration Summary



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About Australian Vintage

Australian Vintage is an ASX-listed leading Australian wine and drinks company. Our diversity of regions, broad portfolio of global brands, production capabilities and established winemaking pedigree have resulted in our brands being recognised and available in over 40 countries. For more information, visit avlwines.com.au

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CEO REMUNERATION SUMMARY

A summary of the material terms of the contract between Craig Garvin and Australian Vintage Limited is set out below.

Commencement Date	14 October 2024
Term	Ongoing
Fixed Annual Remuneration (FAR)	\$600,000 per annum. Can be taken as cash or non-cash components such as superannuation, motor vehicle allowance or wine allowance.
STIP Component	Not applicable.
LTIP Component	A Long-Term Incentive Plan (LTIP) consisting of a one-off grant of 5,000,000 options at a strike price of \$0.20, vesting in 3 years. This equity-based remuneration aligns Mr Garvin's interests with shareholders, supporting long-term value creation and the sustained growth of the Company. This incentive will be in accordance with the AVG Performance Rights and Options Plan Rules.
Notice Period	6 months' notice by either party.
Post-employment restraints	Up to 9 months' restraint and non-compete provision.

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