

# ASX Announcement

## CEO AND BOARD UPDATE

**Sydney: Friday, 28 September 2024**

Endeavour Group Limited (ASX:EDV) has today provided an update on the recruitment of a Chief Executive Officer and Managing Director, and the appointment of two new Non-executive Directors.

### **Executive Chairman**

Following the announcement on 27 September 2024 that CEO and Managing Director Steve Donohue would step down to allow for a new leader to drive Endeavour's next phase of growth, a global search for a new CEO and Managing Director was commenced by the Board. While the search is well progressed, the Board expects that the start date for a new CEO will occur after Mr Donohue's 12 month notice period expires.

The Board has agreed that Chairman Ari Mervis will be appointed as Executive Chairman with effect from 17 March 2025, whereupon Mr Donohue will relinquish the position of CEO and Managing Director. Mr Mervis will be in the role for a period of up to 12 months to ensure stable leadership while the appointment of the new CEO is finalised.

Ari Mervis said, "Steve is a rare CEO who over the course of his 30 career rose from the shop floor to the top job, and he leaves behind a significant legacy with Endeavour Group. His passion for the customer and drive are known across Endeavour as well as the broader industry, and on behalf of the Board I thank him for his commitment to the business."

"As Executive Chairman, I look forward to working with the Endeavour Team on improving the business' performance to realise the full potential of Endeavour's unmatched assets. I intend to accelerate further opportunities to generate growth and prioritise efficiencies and cost savings, as part of Endeavour's strategy to simplify the business and focus on the core strategic pillars."

In the interest of good governance, Duncan Makeig will act as the lead independent director for any matter in which Mr Mervis has an actual or perceived conflict of interest during the period in which he is acting as Executive Chairman.

### **Receipt of Regulatory Approvals**

The Board also confirms the appointment of Penny Winn and Peter Hardy as Non-executive Directors, following receipt of the necessary regulatory approvals and completion of all probity processes. Both appointments are effective from 3 March 2025.

Ari Mervis said, "Penny brings to the Board a deep understanding of all facets of retail operations, including merchandising, supply chain, transformation and digital marketing and her experience as a public company director extends across a diverse range of industries, including retail, beverages, property and e-commerce.

"Peter was nominated by the Bruce Mathieson Group and brings to the Board over 35 years of experience across retail, liquor, hotel and gaming operations, having held senior leadership positions in ALH Hotels and Endeavour Group most recently as General Manager, Hotel Acquisitions.

"We are most fortunate to have Penny and Peter join the Board and I look forward to their contributions to the Board's deliberations."

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The release of this announcement was authorised by the Board.

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**About Ari Mervis:** Mr Mervis has significant experience across the consumer goods, food, beverages and agriculture sectors in Australia and internationally. He is currently Chairman of McPherson's Ltd. and was previously Executive Chairman of Accolade Wines and Chairman of Myer Ltd. He was formerly Chief Executive Officer of Murray Goulburn Ltd and across a career of more than 27 years with SABMiller plc, Mr Mervis held various senior leadership roles including Managing Director of the Asia-Pacific region."

**Remuneration:** Mr Mervis will be paid an additional \$1,300,000 per annum, bringing his total annual remuneration to \$1,800,000 while in the Executive Chairman role. An annual travel allowance of \$100,000 after tax and any other withholdings will be provided. He will not receive any incentive-based payments as Executive Chairman.

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