Forbidden Foods Limited ASX: FFF

ASX Announcement

4 May 2023

Forbidden Foods optimises Board and management team to drive Australian and US growth opportunities

Forbidden Foods Ltd (ASX: FFF) ("Forbidden Foods" or "the Company") is pleased to provide the following update on a number of changes to its Board and management, which are expected to further optimise the business for growth in the US and Australia, while simultaneously reducing staff costs.

The Company advises that Mr Jarrod Milani will move from the role of Chief Operating Officer and Executive Director to Non-executive Director. Mr Milani is a co-founder of Forbidden Foods and has been pivotal in the Company's growth trajectory to date. As a Non-Executive Director, Mr Milani will continue his involvement in the Company's strategy, while allowing the Company to further reduce staff costs.

As part of the Company's strategy of optimising growth, Mr Tony Rowlinson will transition from Non-Executive Chairman to the role of Executive Chairman. Mr Rowlinson has extensive international experience in senior executive roles in many leading FMCG companies including Simplot, Coca Cola, International Paper and Bristol Myers in Australia, the UK, and Southern Africa. He has a strong record of effective leadership across key business functions, whilst demonstrating the ability to engage and build a strong rapport with major customers and other key stakeholders. Under the Executive Chairman role, Mr Rowlinson will oversee the growth of the Blue Dinosaur® brand in Australia, while supporting US focused initiatives.

To underpin the Company's international expansion opportunities, Mr Marcus Brown has relocated to the US to continue driving the growth of the Blue Dinosaur® brand in the country. Forbidden Foods is confident that having a strong in-country presence will provide additional opportunities with major retail partners and product distributors. The Company continues to make pleasing progress with US retailers and anticipates continued sales growth over the coming months.

Management commentary:

Forbidden Foods' Executive Chairman, Tony Rowlinson said: *"We are confident that the recent changes to the Board and management team will streamline the Company's focus across the US and Australia, while continuing to reduce overall costs across the business. As Forbidden Foods continues to consolidate its focus on the Blue Dinosaur® brand, an optimised Board and management team will be pivotal for the next phase of growth.*

"I would like to take this opportunity to thank Jarrod for his tenure as COO and look forward to working with him in his new capacity as Non-Executive Director to continue to unlock value for shareholders.

"Following my appointment as Executive Chairman, I look forward to working closely with the remaining management team to assess a number of opportunities at hand. As well, to support Marcus to advance the ongoing uptake of Blue Dinosaur® across the US."

forbidden FOODS

Feeding the world with the world's best

Summary of Key Terms:

In accordance with ASX Listing Rule 3.16.4 the Company makes the following disclosures in respect of the material variation of the terms of this Service Agreement between the Company and Mr Tony Rowlinson in relation to his role as Executive Chairman which becomes effective immediately:

Employment Agreement Key Terms Position	Executive Chairman
Commencement and Terms	Commences on 1st May 2023 and have an End Date on the 31st August 2023. Agreement backdated to begin 1st May 2023.
Roles and responsibilities	Tony Rowlinson is to assume key day-to-day executive responsibilities of the Company in his role as Executive Chairman. Perform all other duties as directed by the board.
Remuneration	Fixed remuneration as Executive Chairman will be $20,000 per month (including base salary and superannuation). No variable incentives are payable to the Executive Chairman.
Cessation of Executive Chairman role	Executive Chairman may terminate the arrangement with 3 months' notice and the board may terminate with one weeks' notice.

This ASX announcement has been approved for release by the Board of Directors of Forbidden Foods Ltd.

For further information, please contact:

Marcus Brown
Chief Executive Officer
marcus.brown@forbiddenfoods.com.au

Henry Jordan
Investor & Media Enquiries
henry.jordan@sdir.com.au