

Forbidden Foods Limited ASX: FFF

ASX Announcement

20 December 2023

Strategic Board appointments optimise Forbidden Foods for next growth phase

Key Highlights

- *Appointment of Mr Albert Cheok as Non-Executive Chairman and Mr Nathan Quailey as Non-Executive Director, effective from 1 January 2024.*
- *Mr Cheok, a former Chief Manager of the Reserve Bank of Australia, brings over 40 years of experience in financial services, fast moving consumer goods (FMCG) and equity capital markets.*
- *Mr Quailey is a senior advertising executive who currently serves as Chief Growth Officer of multinational advertising & marketing agency Ogilvy, and has advised extensively in the FMCG sector throughout his career*
- *Mr Jarrod Milani will step down as Chairman as part of an orderly transition to maintain Board independence and ensure the Company's next growth phase is underpinned by the highest standards of Corporate Governance.*

Forbidden Foods Ltd (ASX: FFF) ("Forbidden Foods" or "the Company") is pleased to confirm the appointment of Mr Albert Cheok as Non-Executive Chairman and Mr Nathan Quailey as a Non-Executive Director, effective from 1 January 2024. Mr Cheok and Mr Quailey are both leading executives with strong sector experience and their respective appointments materially strengthen the composition of the Board.

The appointment of Mr Cheok is the result of an extensive search for a new Chairman, which was commenced with the unanimous support of the incumbent Board and was carried out in accordance with strict selection criteria.

Alongside Mr Cheok's appointment, Mr Jarrod Milani will step down from his role as Chairman. The Board and Mr Milani agreed to undertake the search in order to maintain the composition of the Board with the appropriate level of independence, in line with the Company's corporate governance practices. Mr Milani will remain as a major and supportive shareholder and will work directly with the incoming Chairman to ensure an orderly transition.

Mr Cheok brings a unique level of experience and strategic insight from a distinguished 42-year career in monetary policy, financial services and equity capital markets, including successful roles in the fast-moving consumer goods (FMCG) industry.

From 2002 to 2017, Mr Cheok held the role of Chairman of Auric Pacific Group, which he led to become the largest listed food conglomerate in Singapore. From 2006 to 2017, Mr Cheok was also Chairman of the Board of First REIT Singapore. In 2016, he was awarded the top REIT fund manager in Asia in 2016 after unit holders of First REIT received dividends on an average annual yield in excess of 22% for nine consecutive years. In Australian markets, Mr Cheok was the founding Chairman of 5G Networks which listed on the ASX in 2018 before merging with WebCentral in 2021.

In policy, Mr Cheok held the role of Chief Manager (now titled Assistant Governor) of the Reserve Bank of Australia (RBA) from October 1988 to September 1989, before becoming the Commissioner of Banking in Hong Kong. He was subsequently made an Executive Director of the Hong Kong Monetary Authority from April 1993 to May 1995.

Mr Cheok's decorated career in global financial markets, alongside his demonstrated track record of building long-term, sustainable growth in the FMCG sector, underpinned the Board's decision to appoint him as Chairman and oversee Forbidden Foods' strategy for a step-change in growth over the coming years.

Mr Quailey is a senior advertising executive who currently serves as Chief Growth Officer of multinational advertising & marketing agency Ogilvy. Prior to his appointment as Chief Growth Officer, Mr Quailey was General Manager (Australia) from October 2012 to December 2023, where he oversaw one of the most successful periods in the agency's history and managed over 500 staff across multiple states. During that time he spearheaded several strategic growth initiatives underpinned by strong budget development practices, and delivered industry recognised campaigns for a number of large domestic and international beverage companies.

His career experience is ideally suited to guiding the direction of Forbidden Foods' broader marketing initiatives for the growing Blue Dinosaur product range as the Company expands distribution across global markets. Forbidden Foods will also leverage Mr Quailey's extensive marketing experience to explore a renewed corporate profile.

Mr Albert Cheok commented: "I am pleased to join the Board of Forbidden Foods ahead of what is shaping up as an exciting period of growth for the business. My decision was informed by an extensive engagement process, where I was impressed by the strategy clearly articulated by the management team and the identified growth opportunities across international markets. With my experience building successful businesses in the FMCG sector and strong networks across capital markets, my skills are well suited to oversee the strategic direction for Forbidden Foods' next phase of growth. I look forward to working with the Board and management team to execute on that strategy and generate value for our shareholders."

Mr Jarrod Milani commented: "The respective appointments of Mr Cheok and Mr Quailey reflect the work of the incumbent Board to find best-in-class candidates to guide Forbidden Foods' strategy at an important juncture in the Company's growth cycle. In line with those changes, I step down from the Chairman role with full confidence that the Company has a strong Board in place to capitalise on the exciting opportunities ahead. In turn, my resignation from the Chairman role was agreed jointly by the Board in order to maintain appropriate levels of independence, given my broader professional roles and responsibilities. I am pleased to have worked with the incumbent Board and management team to ensure an orderly transition, and look forward to the positive results that will be generated as a result of these appointments."

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

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About Forbidden Foods Ltd

Forbidden Foods Ltd (ASX: FFF) is a health & wellness food company. The Company was established with a vision to provide engaging brands that provide the very best foods to meet consumer demand for clean, sustainable and healthy products. The core brand in the portfolio is Blue Dinosaur[®] which is sold in Australia & USA.