

ASX ANNOUNCEMENT

13 November 2020

COSTA ANNOUNCES APPOINTMENT OF NEW CEO

Costa Group Holdings Limited (Costa; ASX: CGC), Australia's leading grower, packer and marketer of fresh fruit and vegetables today announced the appointment of Mr Sean Hallahan as the company's Chief Executive Officer with effect from 31 March 2021. Mr Hallahan will also be appointed as managing director of the company from 31 March 2021.

Announcing the appointment Costa Chairman, Neil Chatfield said, "Sean's appointment is the culmination of a rigorous global executive recruitment search which included both internal and external candidates, following the notification by current CEO Harry Debney of his intention to retire from a full-time executive role."

"Sean has been Costa's Chief Operating Officer since October 2017 and we are delighted to have a person of Sean's calibre and experience who brings a deep passion for our industry as well as over 20 years senior management and CEO experience in FMCG, including a background with growth oriented organisations with an emphasis on delivering high quality product categories with strong customer focus", said Mr Chatfield.

Costa has a proud history of growing and marketing industry leading products with a focus on investing in Sustainable Commercial Farming and innovation to support growth in superior genetics based product categories. The Board believes that Sean is ideally placed to lead our strong management team to continue the solid performance of the business as well as continuing to develop exciting growth opportunities for the company into the future.

Details of Mr Hallahan's background and experience, together with the material terms of Mr Hallahan's employment contract, are included in the schedule.

Authorised by David Thomas, Company Secretary

About Costa (ASX:CGC)

Costa is Australia's leading grower, packer and marketer of fresh fruit & vegetables and operates principally in five core categories: berries, mushrooms, glasshouse tomatoes, citrus and avocados. Operations include approximately 4,500 planted hectares of farmland, 30 hectares of glasshouse facilities and three mushroom growing facilities across Australia. Costa also has strategic foreign interests, with majority owned joint ventures covering six blueberry farms in Morocco and four berry farms in China.

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Schedule

Sean Hallahan Biography

Sean has over 20 years experience in senior management roles across a range of FMCG organisations as well as being the COO of Costa over the past 3 years.

He has extensive experience in growing and integrating businesses, building high performing teams and developing brands.

Sean joined Costa in October 2017 as Chief Operating Officer and has driven impressive growth in the business through his leadership of consumer insight and innovation, brands, talent development and customer strategy.

Prior to joining Costa he was Managing Director of Tata Global Beverages - ANZ and Indonesia for 7 years, prior to which he held a number of senior sales and marketing roles with major companies including, George Weston Foods, Simplot and SC Johnson. Sean holds a Bachelor degree in Science and a Masters in Sustainability & Responsibility.

Summary of material terms of Employment Contract between Costa Group Holdings and Sean Hallahan

Commencement date	31 March 2021.
Term	No fixed term; ongoing until terminated by either party in accordance with the employment contract.
Total Fixed Remuneration (TFR)	\$850,000 pa.
Short term incentive (STI)	Eligible to receive at budget component at 45% of TFR with a stretch component to 70% of TFR based on a combination of financial and personal metrics in the company's STI plan
Annual long term incentive	Eligible to participate in the company's LTI plan based on 35% of TFR.
Notice period	A 6 month notice period required by either party on termination. May be terminated immediately for serious misconduct or material breach of contract.
Termination entitlements	Entitlements will be paid in accordance with relevant legislation and contractual law.
Post employment restraint	12 month period.