

# ASX Announcement

## Endeavour Group Board Renewal and new Chairman-Elect

**Sydney: Wednesday, 3 January 2024**

Endeavour Group (ASX:EDV) today provides an update on Board renewal, including plans for an orderly succession of the Chairman role.

As previously advised, the Endeavour Group Board has been undertaking a methodical process to fill independent Non-Executive Director vacancies.

Mr Peter Margin and Mr Ari Mervis have been selected to join the Board as new independent Non-Executive Directors to fill casual vacancies on the Board, subject to probity and the receipt of regulatory approvals. The Board has selected Ari Mervis to succeed Peter Hearl as Chairman.

Chairman Peter Hearl will oversee the new director appointments and intends to retire from the Board following Ari Mervis obtaining all necessary regulatory approvals and following an orderly transition to Ari Mervis as the new Chairman, anticipated to be by the end of April 2024. Mr Hearl has served as Endeavour Group's inaugural Chairman since 2021, leading the company through its formative period after the successful demerger from Woolworths Group as the company established its strategy and governance structures, while successfully operating through the latter stages of the COVID-19 pandemic.

Bruce Mathieson Junior has also decided to step down from the Board, following a long and successful executive career in a number of roles within Endeavour Group's hotels business (ALH) and his most recent tenure as Non-Executive Director. Bruce Mathieson Junior's resignation will take effect on 30 June 2024, or on an earlier date agreed between him and the Board.

The Board intends to extend a Board seat to a suitable representative of BMG based on BMG maintaining a shareholding in line with current levels. BMG will nominate an alternative Director to the Board in due course, to continue their representation at the Board in recognition of their substantial shareholding. The Board looks forward to working with BMG to agree on that representative, through whom the Board expects to continue to benefit from the deep experience BMG brings to bear, particularly in relation to hotels.

On Mr Mervis' nomination Peter Hearl said "Ari has deep experience across the consumer goods, food, beverages and agriculture sectors in Australia and internationally. He is currently serving as Chairman of Myer and McPherson's and was previously Executive Chairman of Accolade Wines. He was formerly Chief Executive Officer of Murray Goulburn, and across a career of more than 25 years with SABMiller plc, Mr Mervis held senior leadership roles, including a decade as Managing Director of the Asia Pacific region."

As one of Australia's most experienced corporate leaders, Peter Margin brings a wealth of experience from the food, beverage and dairy sectors to the Endeavour Group Board.

During a three-decade executive career, Mr Margin was Chief Executive Officer of both Goodman Fielder and National Foods and served in senior management roles with Pacific Brands, East Asiatic Company, HJ Heinz Company Australia and Simplot Australia. Mr Margin is a Non-Executive Director of Costa Group, Deputy Chairman of Bega Cheese and Chairman of Golf Australia. Previously Mr Margin was Executive Chairman of Asahi Holdings Australia, and a Director of Nufarm, Pact Group Holdings, Ricegrowers and Huon Aquaculture Group.

Peter Hearl said "We welcome Ari and Peter to the Endeavour Group. Our focus on a deliberate and comprehensive process for Board renewal has secured experienced and respected company directors. Ari and Peter's nomination completes the first phase of our Board renewal process and future director appointments will be overseen by the new Chairman-elect."

"I have been honoured to serve as Endeavour's inaugural Chairman, a business that proudly serves customers and communities right across Australia," said Mr Hearl.

"As Endeavour moves into its next phase post demerger and in line with orderly Board succession and renewal planning, the Board and I firmly believe now is the right time to commence a transition to a new Chairman. Under our phased approach, we can deliver stability and a smooth transition, allowing Endeavour management to remain focused on continuing to

strengthen the business. I acknowledge Bruce Junior's contribution to the business and thank him for his commitment.

Mr Mathieson added "I am very proud to have worked and contributed to Australian Leisure and Hospitality Group and Endeavour Group over the past 25 years, as both an executive and Board member. I am confident that Ari and Peter will be committed directors and their skills and experience will contribute significantly to the Board and our great company."

"The Board's renewal sets up the Endeavour Group for strong and stable leadership to support management in driving returns for shareholders."

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The release of this announcement was authorised by the Board.

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