



AUSTRALIAN VINTAGE LTD

3 May 2024

ASX ANNOUNCEMENT

DEPARTURE OF CEO AND APPOINTMENT OF ACTING CEO

Australian Vintage Limited (**ASX: AVG**) today announces the departure of Chief Executive Officer, Mr Craig Garvin, effective immediately. Current AVG non-executive director Peter Perrin has been appointed Acting Chief Executive Officer.

After careful consideration and discussion between Mr Garvin and the Board, the Board has terminated Mr Garvin's employment for engaging in conduct that, in its view, displayed a lack of judgement and was inconsistent with the values of the company and the high standards expected of its Chief Executive Officer.

Mr Richard Davis, Chairman of Australian Vintage, said: "The Board thanks Craig for his service to the company over the past four years, and the contributions he has made to the business over that time. These include steering the company through the challenges of the COVID-19 pandemic and the development and execution of the company's five-year strategic plan, which transformed AVG into a consumer-led branded business with a commitment to innovation. While we are disappointed by the circumstances leading to his departure, we believe this decision is in the best interests of the company and its stakeholders. The Board remains committed to upholding the highest standards of conduct and accountability for all employees, including senior leadership."

The departure of Mr Garvin should have no impact on the preliminary discussions between AVG and Accolade Wines on a potential transaction, as previously disclosed to the ASX on 26 February 2024. These discussions are continuing, although there remains no certainty that any transaction will eventuate.

An extensive global search process has commenced to appoint a permanent CEO. The Board is appreciative that Mr Perrin has accepted the role of Acting CEO.

Mr Perrin brings a wealth of high-level wine industry experience as a past manager and director of a number of large listed, private and boutique wine companies in Australia, the United States and New Zealand over a 40-year wine career that focused on sales and marketing both in Australia and overseas. He is a trustee and honorary life member of the Wolf Blass Foundation. Mr Perrin is Chairman of the AVG Board's Risk and Sustainability Committee and member of the People, Remuneration and Culture Committee.

AVG will pay Mr Garvin his accrued entitlements and he will receive payment in lieu of his 6-month notice period in accordance with his employment contract. The unvested performance rights held by Mr Garvin as at the termination of his employment will lapse. However, the



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562,705 shares currently held in trust under escrow will be released from escrow and transferred to Mr Garvin. Mr Garvin's shareholding in AVG is detailed in the 2023 Annual Report.

Mr Perrin's remuneration arrangements are attached to this release.

For the purpose of ASX Listing Rule 15.5, Australian Vintage Limited confirms that this document has been authorised for release by the Board of Directors.

ENDS

Further information

Richard Davis
Chairman
0418 219 150

Peter Perrin
Acting CEO
0408 127 940



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Acting CEO Remuneration Arrangements

Fixed Remuneration	\$734,886 per annum
EIP Variable Cash	Nil
EIP Variable Equity	Nil