



Bubs Australia Limited
ACN 060 094 742
23-29 Nina Link, Dandenong South
VIC 3175 Australia

1800 2827 2878 (1800 BUBS AUST)
info@bubsaustralia.com

28 July 2025

ASX ANNOUNCEMENT

Appointment of Joe Coote as Chief Executive Officer

28 July 2025, Melbourne: Bubs Australia Limited (ASX:BUB) ('**Bubs**' or '**the Company**') is pleased to announce the appointment of Mr Joe Coote as its new Chief Executive Officer effective immediately.

Mr Coote is a highly accomplished international executive with over 20 years of leadership in the FMCG, dairy and infant nutrition sectors. Most recently he was the CEO of Darigold, the fourth-largest dairy cooperative in the USA, overseeing over \$US2B in global sales. Prior to that Mr Coote spent 12 years at Fonterra in senior roles leading commercial operations across the USA, Asia, and ANZ culminating in President, Fonterra Americas where he oversaw over \$US2B in regional sales. Mr Coote takes over from Mr Reg Weine.

Bubs Australia Chair, Katrina Rathie welcomed Mr Coote's appointment to lead the Company and thanked Mr Weine for his contribution. She said:

"The Board of Bubs is delighted to have secured a leader of Joe's calibre and welcome him as our new Chief Executive Officer. We are confident Joe will execute Bubs' domestic and international growth ambitions with discipline and agility to create sustainable value for our shareholders.

Joe's strong financial acumen and leadership experience across the FMCG, dairy and infant nutrition sectors aligns directly with Bubs' strategic priorities. His proven track record in driving operational excellence and leading large-scale transformations across international markets will be instrumental in expanding our premium clean-label goat and grass-fed dairy product portfolio across key export destinations including the USA, China and other Asian markets.

This combination of extensive expertise in supply chain, finance, and commercial operations together with his strong global networks make Joe an ideal fit to guide Bubs through its next phase of growth, particularly his recent 8-year tenure in the USA as we anticipate securing permanent USA market access later in 2025.

The Board expresses our sincere thanks to Reg Weine for his leadership of the Company over the past two years and wish him every success for the future."

Mr Coote said, "After 15 years abroad building global brands, it's a privilege to return home and channel my experience into leading an Australian brand that's redefining premium infant nutrition. I'm excited to lead the Bubs' team to build a world-class infant nutrition brand that delivers exceptional outcomes for our shareholders and families the world over".

Mr Weine said, "I'm immensely proud to have led Bubs over the past two years. In that time, Bubs has grown internationally into a profitable, global infant nutrition player. I'm excited about the future and, with that in mind, now is the right time to pass the baton to a new leader. I remain a committed shareholder."

The key terms of Mr Coote's appointment and a short biography are summarised below. This release is approved by the Board of Directors.

Media & Shareholder Enquiries: Joanna McCarthy 0412 162 152

Shareholder Enquiries: investors@bubsaustralia.com www.investor.bubsaustralia.com



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Set out below is a summary of the material terms of Mr Coote's employment agreement:

Commencement Date Date 28 July 2025

Position Chief Executive Officer

Fixed Annual Remuneration (FAR) \$750,000 AUD per annum (including superannuation), reviewed annually.

Short Term Incentive (STI) Mr Coote's STI will be provided in the form of Performance Rights payable in shares or cash (at the Board's discretion), which upon vesting will be worth:

- 35% of FAR for Target; and
- 53% of FAR for Stretch.

Performance between Target and Stretch will vest on a straight-line basis.

Long Term Incentive (LTI) Mr Coote's LTI will be provided in the form of Performance Rights payable in shares or cash (at the Board's discretion), which upon vesting will be worth:

- 35% of FAR for Threshold and Target; and
- 70% of FAR for Stretch.

LTI Performance Rights are subject to an index Total Shareholder Return iTSR performance vesting condition, comparing the Company's TSR over a three year measurement period with the movement in the ASX Small Industrials Index Total Return Index. Performance between Target and Stretch will vest on a straight-line basis.

Performance and retention rights 1,000,000 performance rights issued on 31 July 2026 provided Mr Coote is employed with the Company on that date
1,250,000 performance rights issued on 31 July 2027 provided Mr Coote is employed with the Company on that date
1,500,000 performance rights issued on 31 July 2027 provided Mr Coote is employed with the Company on that date

Restraints A 6 month non-compete and non-solicit restraint provisions apply.



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About Joe Coote's Career:

- **Darigold Group** Seattle, USA
 - Chief Executive Officer (2022 – 2024)
 - President, Global Ingredients and Supply Chain (2020 – 2021)
- **Fonterra Group** Auckland, New Zealand, Singapore and Chicago, USA
 - President Fonterra Americas (2016 – 2020)
 - Director Supply Chain and Operations, Asia Pacific, Middle East and Africa (2014 – 2016)
 - Director Global Optimisation (2013 – 2014)
 - Director Group Supply Chain (2009 – 2012)
- **Coles Myer Group** Melbourne
 - General Manager Transport and Commercial (2006 – 2008)
 - General Manager Supply Chain Finance and Administration (2004 – 2006)
 - IT Business Manager, Supply Chain (2003)
- **Colgate Palmolive** New York, USA
 - Corporate Audit Manager (1996 - 1997)
- **Glaxo-Smith Kline** London, UK
 - Financial Systems Accountant (1994-1995)
 - Global Supply Chain Manager (1997- 1998)
- **PwC** Brisbane, Sydney and London, UK
 - Graduate Accountant to Assistant Manager (1991 – 1994)
 - Senior Consultant to Managing Consultant (1998 – 2003)

Education:

Bachelor of Commerce, University of Queensland
Chartered Accountant, Institute of Chartered Accountants

Directorships:

Non-Executive Director of the Queensland Reds Rugby Union