



Nuchev Expands Team Capabilities

Nuchev Limited (ASX:NUC) (**Nuchev** or the **Company**) is pleased to advise that Nathan Cheong has been appointed to the position of Chief Executive Officer (**CEO**) to commence following a transition period. The Board remains committed to ensuring a smooth CEO transition as part of this next stage of Nuchev's development.

Nathan has provided his resignation as an Independent Non-Executive Director and will take over the role from Mick Myers, who is the current CEO.

Mick will transition to a new role of Chief Operating Officer (**COO**) in conjunction with his previous position as Chief Financial Officer (**CFO**). Eddie McDonald will be focused on completing the systems integration work already well underway.

Nathan is an experienced Managing Director and CEO with over 20 years of impressive experience in the complementary medicine industry, most recently serving as the Managing Director at Melrose Group. During his career, Nathan has demonstrated his capabilities as an impactful, successful CEO across a range of businesses from privately owned companies to large ASX listed entities including Life Space Group, Designs for Health, BioCeuticals and Global Therapeutics. Nathan is a Naturopath and Medical Herbalist and is also a member of the Australian Institute of Company Directors (AICD) and the Australian Traditional Medicine Society (ATMS).

On his appointment Nathan said: "I am delighted to be joining Nuchev as CEO and continuing the great work that Mick and the team have been doing. I am very pleased Mick has agreed to continue with the Group, and work with me over the next phase of Nuchev's development. The company has a built a solid framework to build upon and I see exciting opportunities ahead."

On his transition from CEO to the new role of COO and CFO, Mick said: "I am excited to have Nathan join us and believe now is the right time to make this transition. I'm looking forward to fast tracking our momentum with the addition of Nathan's capabilities joining the team."

Chair of the Board, Ben Dingle, said: "The Board is delighted to secure Nathans' services as an outstanding CEO and retaining the complimentary skills and corporate knowledge of Mick as CFO/exiting CEO. The Board sees this as a natural transition which will enable further momentum in executing our strategy."

Nathan's biography is included in Annexure A and a summary of the material terms of his employment agreement is included in Annexure B of this ASX Announcement.

A summary of the material terms of Mick's employment agreement is included in Annexure C of this ASX Announcement.



For and on behalf of the Company

Ben Dingle
Non-Executive Director and Chair
Nuchev Limited

This announcement has been approved for release by the Board.

For further information please contact:

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About Nuchev Limited

Nuchev is an Australian-based Nutritional and Wellness business. Nuchev's products include those branded under Oli6®, Bio Practica and Medicine Tree and a number of globally recognised European brands sold under exclusive licence in Australia and New Zealand by bWellness. Oli6® is sold in the key Australian Pharmacy and Grocery channels, China and other overseas markets, online through the China Cross-Border e-Commerce (CBEC) and general trade retail channels. Nuchev is *Passionate about Making Life Better* and is committed to sourcing world class ingredients and manufacturing under industry-leading, Australian manufacturing facilities that ensure the best possible products for our consumers.

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Appendix A Biography of Nathan Cheong

Nathan Cheong joined the Nuchev Board as an Independent Non-Executive Director on 11 September 2024.

Nathan brings over 20 years of experience within the complementary medicine industry.

Nathan is a successful leader with a range of experience and demonstrated performance across a variety of businesses from small privately owned companies to large ASX listed entities.

He is an experienced and proven Director, Managing Director, and CEO. His extensive executive career includes CEO roles at Melrose Group and LifeSpace Group, Managing Director roles at Designs for Health, Blackmores-owned BioCeuticals practitioner only brand, Global Therapeutics, and as General Manager and Director at Herbs of Gold (formerly ASX: VSC).

Nathan has also served as a Non-Executive Director on the Board of Complementary Medicines Australia.

Nathan holds a Bachelor of Science (Psychology and Biochemistry), a Bachelor of Social Work (Sociology) and an Advanced Diploma of Naturopathic Medicine from the University of Sydney, and a Bachelor of Health Science (Naturopathy) from the University of New England.

Nathan is also a member of the Australian Institute of Company Directors (AICD) and the Australian Traditional Medicine Society (ATMS).



Appendix B
Summary of Materials Terms of Executive Contract
Nathan Cheong

The material terms and conditions of Nathan Cheong's Employee Agreement as Chief Executive Officer is set out below:

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|-----------------------------------|---|
| Name and Position | Nathan Cheong, Chief Executive Officer |
| Commencement Date | 12 May 2025 |
| Term | N Cheong will be appointed for an ongoing term subject to termination by either party. |
| Remuneration | \$632,000 per annum (excluding superannuation) Car allowance of \$22,000 per annum (less PAYG tax) which can be used toward leasing one or more cars under novation or taken as cash. |
| Short Term Incentive (STI) | N Cheong will be eligible for an annual STI of up to 30% of Total Fixed Remuneration (TFR). The STI Program is subject to the STI Policy as varied from time to time. Payment is also made subject to N Cheong being employed at the time of payment which will be made by October each year. Payment of any STI is at the absolute discretion of the Board. |
| Long Term Incentive (LTI) | N Cheong will be eligible to participate in the LTI program from 1 July 2025, subject to a grant being made by the Nuchev Board (which will be equivalent to 30% of N Cheong's fixed salary). The award of Rights will be subject to the usual terms and conditions for equity awards to executives. |
| Retention Shares | N Cheong will receive Performance Rights (Rights) calculated as \$200,000 divided by the volume-weighted average price (VWAP) of Nuchev's shares in the 30 days up to and including the trading day before the appointment announcement. If N Cheong's employment as CEO continues until 31 December 2026, the Rights will vest and become exercisable as and from 4 January 2027. If employment as CEO ends for any reason on or before 31 December 2026, the Rights will lapse. Any vested but unexercised Rights will lapse on 28 February 2027. The award of Rights will be subject to the usual terms and conditions for equity awards to executives. |
| Termination | Either party may terminate the employment by providing 6 months' notice. Termination of employment (without cause) N Cheong's entitlement to the STI will be at the discretion of the Board. Unvested LTI will remain on foot subject to achievement of the performance targets at the original date of vesting. The Board has discretion to award a greater or lower amount. Termination of employment (with cause) or by resignation of the individual Where the employment is terminated with cause or by resignation of N Cheong, the STI will not be awarded, and all unvested LTI will lapse. Vested and unexercised LTI can be exercised in accordance with the Company's Securities Dealing Policy. |



Appendix C
Summary of Materials Terms of Executive Contract
Mick Myers

The material terms and conditions of Mick Myers' Employee Agreement as Chief Financial and Chief Operating Officer is set out below:

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| Name and Position | Mick Myers, Chief Financial and Chief Operating Officer |
| Commencement Date | 12 May 2025 |
| Term | M Myers will be appointed for an ongoing term subject to termination by either party. |
| Remuneration | \$380,000 per annum (excluding superannuation) |
| Short Term Incentive (STI) | M Myers will eligible to participate in the STI program, which will be 30% of his fixed salary and is subject to the STI Policy as varied from time to time. Payment is also made subject to M Myers being employed at the time of payment which will be made by October each year. Payment of any STI is at the absolute discretion of the Board. |
| Long Term Incentive (LTI) | M Myers will be eligible to participate in the LTI program from 1 July 2025, subject to a grant being made by the Board (which will be equivalent to 30% of his fixed salary). The award of rights will be subject to the usual terms and conditions for equity awards to executives. |
| Termination | <p>Either party may terminate the employment by providing 3 months' notice.</p> <p>Termination of employment (without cause)</p> <p>M Myers' entitlement to the STI will be at the discretion of the Board. Unvested LTI will remain on foot subject to achievement of the performance targets at the original date of vesting. The Board has discretion to award a greater or lower amount.</p> <p>Termination of employment (with cause) or by resignation of the individual</p> <p>Where the employment is terminated with cause or by resignation of M Myers the STI will not be awarded, and all unvested LTI will lapse. Vested and unexercised LTI can be exercised in accordance with the Company's Securities Dealing Policy.</p> |