



Sint-Baafs-Vijve, 27 August 2018

**Regulated information – Inside information**

For immediate publication

## **Management Change**

The Board of Balta today announces that, with immediate effect, Mr. Tom Debusschere is stepping down as Chief Executive by mutual agreement. The Board would like to thank Mr. Debusschere for his contribution.

A search to identify a long-term successor has commenced. Until this process is completed, Mr. Cyrille Ragoucy, the Chairman of the Board, will become interim CEO. Mr Ragoucy has significant CEO experience and, after more than a year as Chairman, knows Balta well. He will be supported by Balta's existing executive team.

The market environment has been and remains challenging, though progress has been made through the six priority areas identified earlier in the year. The Board supports Balta's continued focus on their implementation and believes that a new CEO will enable the Company to move into the next phase of development.

### **For further information, please contact**

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