

29 June 2021

ASX Limited
20 Bridge Street
Sydney NSW 2000

By: e-lodgement

Attention: Company Announcements Office

BOARD CHANGES

CVC Limited is pleased to announce the appointment of Mr Craig Treasure as Executive Chairman of CVC Limited (**CVC**), effective 29 June 2021. CVC also announces the resignation of Mr Alexander Rapajic-Leaver as a Non-Executive Director of the Company, effective 29 June 2021.

Appointment of Mr Craig Treasure

Mr Treasure has over 35 years' experience in business and property development both in publicly listed and private entities, and brings with him a wealth of knowledge and industry connections within the property sector. Most recently, Mr Treasure was CEO and Managing Director of ASX listed Villa World Limited (ASX: VLW) until it was acquired and delisted in late 2019, and is currently Chairman of TasFoods Limited (ASX: TFL).

In addition to acting as Chairman of the Board, Mr Treasure will also provide strategic advice to assist with the growth and development of the Group's property business which now comprises the majority of the CVC's investment portfolio.

A summary of Mr Treasure's employment terms are set out below. The engagement also contains customary terms regarding confidentiality and privacy.

Commencement date	29 June 2021
Term	Ongoing until terminated by either party.
Base salary	\$400,000 per annum, plus minimum statutory contributions
Incentives	Mr Treasure will be eligible to participate in the Company's incentive plans, the terms and operation of which are at the discretion of the Board. The Company will also have complete discretion around the level of short term incentive paid, based on the performance of CVC Limited and its related entities as well as Mr Treasure's individual performance.

	Long term incentives will be determined by the Board at its discretion (subject to shareholder approval) an appropriate time.
Notice period	Either party may terminate the employment with six months' written notice. The Company may terminate the employment without notice in certain circumstances for serious breaches.

Resignation of Mr Alexander Rapajic-Leaver

Mr Rapajic-Leaver has resigned as a Non-Executive Director of the Company, effective 29 June 2021. The Board wishes to thank Mr Rapajic-Leaver for his service as a Director since his appointment on 1 July 2019.

- Ends -

Authorised by the Board for release