

MARKET RELEASE

22 July 2020

BOARD SUCCESSION AND STRATEGY PROGRESSION

- Alan Clarke to step down as Chair of Cavalier effective today; to retire as director following 2020 Annual Meeting
- George Adams appointed as Chair
- John Rae will take up the role of Chair of the Risk and Audit Committee and Dianne Williams will chair the Remuneration Committee.

New Zealand carpet and wool company, Cavalier Corporation Limited (CAV: NZX) announces changes to its Board as it moves into a new stage in its 50+ year history.

With Cavalier's new strategy to be unveiled to shareholders shortly, and options to fund the planned transformation being finalised, Alan Clarke has advised the Board that he will be stepping down from his role as Chairman, effective today, and will retire as a Director of Cavalier following the Annual Shareholders' Meeting this year. The Board has elected George Adams as the new Chair.

With over 25 years in senior leadership and governance roles, Alan was appointed to the Cavalier Board in November 2017 to assist with the company's turnaround. He has been instrumental in the development of Cavalier's transformation strategy which builds on Cavalier's heritage and strengths.

Commenting on his involvement on the Board, Alan said: "Being a part of Cavalier's evolution and the creation of its new transformation strategy has been a fantastic experience. I have thoroughly enjoyed working with my fellow directors and the experienced and very capable team at Cavalier.

"With the successful development of the new strategy now complete, it is the right time to me to stand down. I am delighted to hand over to George who has been a Director and Deputy Chair since 2018 and who brings with him a depth of experience in marketing and manufacturing organisations. I am confident that Cavalier and its team is well positioned for a stronger future."

Incoming chair, George Adams, said: "On behalf of the Directors and the management team, I would like to thank Alan for his passion and contributions to the Board and to Cavalier. We have benefitted from his experience and advice as he has worked tirelessly over the last three years to help formulate Cavalier's new strategy. I look forward to taking up the role of Chair at this exciting time in the company's history."

The Cavalier Board will be seeking a new director and will be supported by an external consultancy to ensure candidates have the appropriate skills, competencies and knowledge to add value to the Board and support Cavalier's future growth under its new strategy.

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For further information please contact:

George Adams
Chair
E: thgadams@gmail.com T: +64 21 555 040

Jackie Ellis
Media and Investor Relations
E: Jackie@ellisandco.co.nz T: +64 27 246 2505