



1 August 2019

Australian Securities Exchange Limited  
20 Bridge Street  
Sydney NSW 2000

By: e-lodgement

Attention: Company Announcements Office

## Appointment of new CEO

CVC Limited (ASX: CVC) (**Company**) is pleased to advise that Mark Avery will commence as Chief Executive Officer of the Company, effective 1 August 2019.

Mark began his professional career at Macquarie Group in 2002 where he was employed for five years in its property finance division as well as its residential development divisions. Mark then moved to a private Melbourne based developer before joining a subsidiary of Mirvac in the industrial property sector. Since commencing at the Company in 2010, Mark has been responsible for the group's real estate investment activities and was appointed as a director of the Company on 1 July 2019. Mark holds bachelor degrees in Commerce and Planning & Design from the University of Melbourne.

As announced to the market on 13 June 2019, outgoing CEO Alexander (Sandy) Beard will assist with Mark's transition to the position of Chief Executive Officer over the first quarter of the 2020 financial year.

A summary of Mark's key employment terms is set out below. The engagement also contains customary terms regarding confidentiality and privacy.

<b>Commencement date</b>	1 August 2019
<b>Term</b>	Ongoing until terminated by either party.
<b>Base salary</b>	\$375,000 per annum reviewed annually, plus minimum statutory contributions
<b>Incentives</b>	<p>Mr Avery will be eligible to participate in the Company's incentive plans, the terms and operation of which are at the discretion of the Board.</p> <p>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 Avery's individual performance.</p>

	In certain cases, at the discretion of the Board there may be potential to share in the outperformance in returns above a benchmark hurdle agreed by the Company.
<b>Notice period</b>	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.
<b>Post-employment restrictions</b>	Mr Avery is restricted from competing with the Company and from soliciting staff and clients for a period of up to 6 months.

John Hunter  
Company Secretary