

30 May 2018

Appointment of George Adams

Cavalier is pleased to announce the appointment of George Adams to its Board with effect from 1 June 2018.

George brings outstanding commercial and governance experience from his more than 25 years of international business experience in the fast moving consumer goods and telecommunications industries, as well as a strong background in occupational health and safety.

George was previously Managing Director of Coca-Cola Amatil New Zealand and Fiji, a role he held for 10 years. During this time, George also chaired the New Zealand Food and Grocery Council. Prior to moving to New Zealand in 2003, George was Finance Director of British Telecom Northern Ireland and Group Finance Director of Dublin-based bottling company Molino Beverages.

George is currently Chairman of Mix Cosmetics Limited, Apollo Foods Limited, Insightful Mobility Limited, Nexus Foams Limited, the Business Leaders Health and Safety Forum and the Occupational Health Advisory Board, as well as a director of Tegel Group Holdings Limited.

George is a Fellow of the Institute of Chartered Accountants in Ireland and a Chartered Member of the Institute of Directors in New Zealand.

The Board has determined that George is an independent director under the NZX Main Board Listing Rules.

NZX Waiver

As the Directors' fee pool of \$350,000, as previously approved by shareholders in 2007, is fully allocated between the existing Directors, there is no room within the current fee pool to pay Director's fees to George without the Company first seeking:

- shareholder approval to increase the fee pool, either by special meeting or at the 2018 Annual Meeting of shareholders set down for late October 2018; or
- a waiver from compliance with the relevant NZX Main Board Listing Rule to the extent shareholder approval is required.

Accordingly, Cavalier sought and received a waiver from NZX which allows Cavalier to appoint George and to pay George for his services as a Director in advance of the 2018 Annual Meeting, without incurring the cost of holding a special meeting. The sum payable is \$56,000 per annum, pro-rated from the date of George's appointment to the date of Cavalier's 2018 Annual Meeting.

A copy of the waiver has been published and is available on NZX's website.

2018 Annual Meeting

The Board looks forward to introducing George to shareholders at the 2018 Annual Meeting when the matters of George's election to the Board and an increase in the Directors' fee pool from the \$350,000 will be put to shareholders.

For and on behalf of the Board of Directors



Alan Clarke
Chairman

For more information regarding this announcement, please contact Alan Clarke on 021 368818.