

CPPGroup plc  
30 November 2020  
Directorate Change

CPPGroup plc ("CPP Group" or "the Company")

## **Retirement of Chairman**

CPP Group (AIM: CPP), the international products and services business, announces that Chairman, Sir Richard Lapthorne, has today advised the Board of his intention to retire with effect from 31 January 2021.

Sir Richard has been Chairman of CPP Group since May 2016, during a period of material change, both in the way in which the Company and Board are managed and also in the implementation of significant management, operational and portfolio changes in the wider Group. He will be succeeded as Chairman by existing non-executive director, David Morrison, who brings more than 35 years' experience of active engagement in both private and public companies. As David said in the announcement of his appointment on 13 November, CPPGroup has demonstrated a strong track record in adding considerable value to its business partners and their customers, including investing in, or acquiring, start-up ventures and helping them grow to become significant contributors to the group's ongoing growth.

Jason Walsh, CPP Group's Chief Executive commented: "When Sir Richard was appointed as Chairman, CPP Group was facing a collapse in the renewability of its UK back book with no sight of a sustainable ongoing business to replace it, and a continued focus on historical issues. Without the full support of the Board under Sir Richard's leadership the positive progress we have made would not have been possible. He leaves the business in a much stronger position than it was in when he first joined, and I wish him all the best in his retirement."

Sir Richard added: "Over the past four and a half years the executive team has refined our global strategy, our product pipeline has been rebuilt, we have an assurance function operating worldwide that supervises regulatory compliance, the continued decline in the UK back book has been more than compensated by our growth in India and Turkey, and a new UK business is also developing positively. For me personally, CPP has been an interesting and enjoyable experience and I would like to thank my Board colleagues and, indeed all our colleagues around the world, for their extraordinary efforts in the development of the Company since 2016. I am proud of the progress that the Group has made in that time and, having assisted in bringing the Group to the position it is in today, this is a good moment for me to choose to retire and step down from the Board. I am happy that, in David, CPP Group has a successor who, with extensive experience in corporate roles, will provide the Board with new insights as the Company moves into a phase where it continues its growth and, in addition, delivers tangible rewards to its shareholders. As a significant shareholder myself, I sincerely wish him and the Company every success."

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