

MARKET RELEASE

22 April 2021

Cavalier CEO, Paul Alston, to step down

The Board of Cavalier Corporation (NZX: CAV) has regretfully accepted the resignation of CEO, Paul Alston. Paul will continue in the role while a replacement is recruited.

Paul joined Cavalier as chief financial officer in 2012 and has served as chief executive officer since May 2015. He oversaw the turnaround and restructure of the iconic carpet business, as well as the development of its new, all-wool and natural fibres strategy. The Board wishes to acknowledge the significant value that Paul has brought to Cavalier over the past nine years.

Chair of Cavalier, George Adams, said: "Paul has been a highly respected CEO, leading Cavalier through an intensive period of change and restructuring and positioning it for the future as a more sustainable and focused business. The company now has zero debt, a strong and experienced leadership team and the financial resources to execute our new strategy which positions Bremworth as a global leader in designing and creating desirable, high performing, safe and sustainable interior products.

"We wish Paul all the best in his future career and thank him for his energy, passion and efforts on behalf of Cavalier."

Paul Alston commented: "It has been a privilege to have led Cavalier, one of New Zealand's most iconic brands and businesses, and to have worked with an amazing team of people. I am particularly proud of what the Cavalier team has accomplished during challenging times, and the development of a new strategy that will see Cavalier lead the way in sustainability in the carpet sector. The business now has a strong platform in place and the financial resources to execute its exciting new strategy, and I look forward to seeing its successes in the years ahead.

"With Cavalier now well positioned to commence the five-year strategy implementation, it is the right time for me to hand over the reins. I am looking forward to putting my energy into a new role."

The Board will commence a formal process to appoint a new CEO and will update the market in due course.

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For further information please contact:

Paul Alston
Chief Executive Officer
palston@bremworth.co.nz
M: +64 21 918 033 T: +64 9 277 1135

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

Bremworth