

CVS Group plc

("CVS" or the "Company" and, together with its subsidiaries, the "Group")

Change of CEO and Other Directorate Changes

CVS, one of the UK's leading providers of integrated veterinary services for small and large animals, announces the following board level appointments and changes to its senior leadership team.

After 16 years as Chief Executive Officer (CEO), Simon Innes (59), has decided to step down from his role with the Group with immediate effect and has agreed to facilitate an orderly handover of his responsibilities to Richard Fairman and the wider management team. Simon has agreed to make himself reasonably available after the termination of his contract to assist the Company. As CEO, Simon has overseen substantial growth in the business since it received private equity investment in 2004 and floated on AIM in 2007, raising further new funds on three subsequent occasions to support multiple organic growth initiatives and a significant volume of acquisitions.

Commenting on his departure, Simon Innes said:

"After 16 very happy years at CVS, I have decided it is time for me to move on. I am so proud of what we have all achieved and it has been the result of many people's hard work and commitment. I have also enjoyed working in a profession for which I have the highest regard and respect. It has been a privilege to work with CVS and I would like to thank all the personnel for their loyalty and support over the years. I wish them and CVS continued success in the future."

Richard Fairman (52), previously Group Finance Director, has agreed to become Chief Executive Officer (CEO) with immediate effect. Richard became a director of the Company in August 2018 and Group Finance Director in late September 2018. Upon becoming CEO, Richard will relinquish the role of Group Finance Director but will provide ongoing support to his successor, as described further below.

Ben Jacklin, MA VetMB MVetMed DipECVS MRCVS (36), previously Director of Practice Operations, is today appointed as Chief Operating Officer for the Group and is expected to be appointed shortly to the Company's Board, subject to the completion of customary regulatory diligence. Ben joined CVS as Equine Director via an acquisition in 2016, prior to which he was Clinical Director at a large mixed practice. Ben served as Director of Operations – Small Animal, from early 2018 until he took up his current role earlier this year. Over this period, Ben has had increasing responsibility for first opinion practices and latterly also referral sites, across the Group's small animal, farm animal, and equine operations, across all geographies. Ben brings strong commercial and operational experience to the Board in addition to his veterinary knowledge.

Robin Alfonso FCA (40), previously Head of Finance since July 2019, today assumes the role of Finance Director and is also expected to be shortly appointed to the Company's Board, subject to the completion of customary regulatory diligence. After qualifying with PricewaterhouseCoopers (now PwC) as a Chartered Accountant in 2006, Robin moved to Aviva where he performed a technical accounting role. Robin joined RAC in 2011 as Group Financial Controller, and was pivotal to the development and improvement of its independent financial systems and controls as it separated from Aviva under new private equity owners The Carlyle Group. His final six years at the RAC were spent as Divisional Finance Director in its largest commercial division and profit centre, Consumer Roadside

and Marketing. In his time as a key member of the Finance team at RAC, it oversaw a doubling of EBITDA and a successful exit for The Carlyle Group.

Commenting on the changes, CVS Group Chairman, Richard Connell, said:

“On behalf of the Board and staff at CVS, I would like to thank Simon Innes for his commitment to the Company and congratulate him for the considerable achievements made by the Group during his tenure. We wish Simon the very best for the future.

“The Board also congratulates Richard Fairman on his appointment to the role of CEO, which reflects his significant contribution since becoming a director in August last year and as Group Finance Director since September 2018. Richard has considerably improved both financial management and the level of insight the Board has into the performance drivers in the business. The Board looks forward to working to enhance further the quality and level of actionable management initiatives under Richard’s leadership.

“We also congratulate Ben Jacklin on his pending promotion to the newly created, board- level role of COO, reflecting the valuable insights that he has brought to our operations. Similarly we commend Robin Alfonso on his pending appointment as Finance Director, having worked to good effect with Richard Fairman already in the finance team. Ben and Robin will play key roles respectively in ensuring not only the continuing integration and optimisation of the Group’s operations, but also a greater synthesis of performance measurement with strategic financial planning. Overall these board changes provide strong continuity as we take the business forward under revised executive leadership.”

Current trading remains in line with management’s and consensus market expectations for the full year to June 2020. CVS Group will provide a scheduled trading update at the time of its Annual General Meeting on 29 November 2019, and further announcements will be made as appropriate to confirm the appointments to the Board of Ben Jacklin and Robin Alfonso.

There is no additional information to disclose under the AIM Rules in relation to Richard Fairman who is already a director of the Company; any such additional disclosures required to be made in relation to Ben Jacklin and Robin Alonso will be made subsequently, including confirmation of the effective date of their respective appointments. CVS is conducting an initial evaluation with regard to appointing an additional non-executive director to maintain appropriate balance on its Board.

This announcement contains inside information as defined in Article 7 of the Market Abuse Regulation No. 596/2014 ("MAR") in relation to the directorate changes described above. The person responsible for making this announcement for the Company is Richard Connell. Upon the publication of this announcement, this inside information is now considered to be in the public domain.

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