

1 July 2026

ASX Limited
20 Bridge Street
Sydney NSW 2000

By: e-lodgement

Attention: Company Announcements Office

BOARD AND MANAGEMENT CHANGES

Further to the announcements released on 19 May 2026 and 30 June 2026, the Board of CVC Limited (ASX:CVC) (**CVC**) is pleased to advise that, effective today, 1 July 2026:

- Dr Andrew Ashwood has been appointed as Chief Executive Officer and Executive Director of CVC; and
- Mr Craig Treasure has been appointed as Managing Director of CVC, in addition to his current roles as Executive Chair and Company Secretary of CVC.

Key terms of Employment – Dr Ashwood

Dr Ashwood is a senior executive with over two decades of experience in property development, engineering, and strategic business leadership. He has a proven track record of delivering large-scale developments and driving business transformation. Prior to joining CVC, he held executive roles at Jinding, Wel.Co, and Villa World (now Avid Property Group), where he led geographic expansion, implemented advanced project systems and delivered landmark transactions. Dr Ashwood holds a Doctorate in Business Administration, a Master of Laws, a Bachelor of Laws, an MBA, and a Bachelor of Civil Engineering with Honours from Queensland University of Technology.

A summary of the material terms of Dr Ashwood's employment agreement are set out below. The engagement also contains customary terms regarding confidentiality, privacy and other matters.

Commencement date	1 July 2026
Term	Ongoing until terminated by either party.
Base salary	\$567,500 per annum reviewed annually, plus minimum statutory contributions
Incentives	<p>Dr Ashwood 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 Board and CVC's executives are currently developing and implementing a revised Group strategy and executive performance framework designed to align executive remuneration with the</p>



	<p>successful execution of CVC's strategic transformation and the delivery of superior shareholder value.</p> <p>The Board retains discretion in determining the final outcome of incentive award decisions, which it will consider having regard to the achievement of strategic objectives, shareholder value delivered and the overall circumstances of the Company. Such incentives may be subject to shareholder approval where required under the ASX Listing Rules.</p>
Termination and notice period	<p>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.</p> <p>In the event of a change of control of the Company, if the Company terminates Dr Ashwood's employment other than for serious misconduct, the Company must provide not less than 12 months' written notice of termination.</p>
Post-employment restrictions	<p>Dr Ashwood is restricted from competing with the Company and from soliciting staff and clients for a period of up to 6 months.</p>

Key terms of Employment – Mr Treasure

Given the material change in Mr Treasure's role with CVC, CVC and Mr Treasure have entered into revised employment terms. A summary of the material terms of Mr Treasure's employment agreement are set out below. The engagement also contains customary terms regarding confidentiality, privacy and other matters.

Commencement date	1 July 2026
Term	Ongoing until terminated by either party.
Base salary	\$725,000 per annum, plus minimum statutory contributions
Incentives	<p>Mr Treasure 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 Board and CVC's executives are currently developing and implementing a revised Group strategy and executive performance framework designed to align executive remuneration with the successful execution of CVC's strategic</p>



	<p>transformation and the delivery of superior shareholder value.</p> <p>The Board retains discretion in determining the final outcome of incentive award decisions, which it will consider having regard to the achievement of strategic objectives, shareholder value delivered and the overall circumstances of the Company. Such incentives may be subject to shareholder approval where required under the ASX Listing Rules.</p>
Termination and notice period	<p>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.</p> <p>In the event of a change of control of the Company, if the Company terminates Mr Treasure's employment other than for serious misconduct, the Company must provide not less than 12 months' written notice of termination.</p>
Post-employment restrictions	<p>Mr Treasure is restricted from competing with the Company and from soliciting staff and clients for a period of up to 6 months.</p>

- Ends -

Authorised by the Board for release