

The logo for CVC Emerging Companies Fund, featuring the letters 'CVC' in a large, bold, blue font. To the right of 'CVC' is a vertical line, followed by the words 'Emerging Companies Fund' in a smaller, green, sans-serif font, stacked vertically.The logo for CVC Emerging Companies Fund, featuring the letters 'CVC' in a large, bold, blue font. To the right of 'CVC' is a vertical line, followed by the words 'Emerging Companies Fund' in a smaller, green, sans-serif font, stacked vertically.

19 December 2019

CVC EMERGING COMPANIES FUND

RESPONSIBLE ENTITY APPOINTS TWO NEW INDEPENDENT DIRECTORS

Walsh & Company Investments Limited (**Trustee**), as Trustee for the CVC Emerging Companies Fund (the **Fund**), is pleased to advise of new appointments and changes to the Trustee board. These changes ensure the interests of investors remain the Fund's priority.

The Trustee has appointed Stuart Nisbett as independent Chairman and Peter Shear as independent director.

Stuart Nisbett has more than 30 years' experience in property development, project finance, funds management, equity and debt raising and real estate corporate advisory in Australia and Asia and is the founder and principal of independent corporate advisory firm, Archerfield Partners. Prior to founding Archerfield, Stuart held senior banking and investment banking roles with ANZ, NM Rothschild & Sons (Australia) and Macquarie Bank and as a senior finance and development executive with the Lend Lease group.

Peter Shear has significant expertise in funds management, financial advisory and complex lending arrangements including leveraged finance, property development and debt workout situations. Peter was most recently Co-Managing Partner of Opportunistic Lending and Special Situations at LIM Advisors. Prior to this role, Peter held the positions of Chief Risk Officer and Managing Director & Head of Corporate and Structured Finance at Lloyds Banking Group (and its predecessor HBOS plc) in Australia. Peter was also previously a Partner in Corporate Finance & Restructuring at Ernst & Young.

As part of these changes to the Trustee board, Alex MacLachlan will step down from his role as Chairman and director of the Trustee. It should be noted that the Trustee board will now comprise two non-independent directors and two independent directors, with the independent Chairman holding the casting vote. The composition of the majority independent Compliance Committee is unchanged.

For more information on the Fund, please contact any member of the Investment Team:

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Important Information

This document has been prepared by CVC Emerging Companies IM Pty Ltd (ACN 631 673 740, CAR 1274 220) (**Investment Manager**) of the CVC Emerging Companies Fund (ABN 52 649 197 741). The information contained in this document is confidential and is provided to wholesale investors only. This document is not intended for retail investors and must not be distributed to retail investors.