

Press release



Crest Nicholson Holdings plc (the "Company")

Board Changes

24th January 2018

The Board of Crest Nicholson is pleased to announce the following changes to the Board:

- Patrick Bergin promoted to Chief Executive Officer ("CEO") with effect from the 22nd March 2018, the date of the Company's AGM;
- Stephen Stone to become Executive Chairman with effect from the 22nd March 2018, the date of the Company's AGM, and Non-Executive Chairman from 1st April 2019;
- William Rucker, Chairman will not stand for re-election as Non-Executive Chairman leaving the Board at Company's AGM;
- Leslie Van de Walle appointed Deputy Chairman and Senior Independent Director of the Company with immediate effect;
- Louise Hardy joins the Board as Non-Executive Director with immediate effect.

As part of the succession planning process, Patrick Bergin was appointed Chief Operating Officer in January 2017 and the Board is delighted that he has now accepted the role of CEO. The Board is unanimous that it would be in the best interests of the Company for Stephen Stone's expertise to remain within Crest Nicholson and, following an extensive consultation with major shareholders, has asked Stephen to become Chairman. Stephen will act in an Executive capacity for the first 12 months but will move to become Non-Executive from 1 April 2019.

William Rucker who has been Chairman of the Board since September 2011 will therefore not seek re-election at the forthcoming AGM.

Leslie Van de Walle will join the Board as Deputy Chairman and Senior Independent Director with immediate effect. Leslie has a very wide range of international senior management business experience including having been Chief Executive at both United Biscuits plc and Rexam plc. He is Senior Independent Director and Chairman of the Remuneration Committee of DCC plc and Non-Executive Chairman of Robert Walters plc having previously held the role of Chairman at both SIG plc and Weener Plastick GmbH and as Non-Executive Director at CAPE plc. As well as acting as Deputy Chairman, Leslie will also Chair the Nomination Committee and be a member of the Audit & Risk and Remuneration Committees.

Louise Hardy will be joining the Board as Non-Executive Director effective from today. Louise joined Crest Nicholson in June 2017 as an independent non-executive member of a newly formed Technical Committee focussing on technical aspects of the build process and the benefits which could be introduced by greater use of standard house types and off-site manufacturing and now joins the Board. Louise is a civil engineer bringing a wealth of project management, technical and engineering experience including delivering of complex infrastructure projects. Louise is currently a Non-Executive Director of Sirius Minerals plc and a Non-Executive Director of the Ebbsfleet Development Corporation.

Louise will continue in her role on the Technical Committee and will join the Nomination and Remuneration Committees.

As previously announced, Pam Alexander who joined the Board in December 2011 will not be standing for re-election at our forthcoming AGM having served just over six years.

Octavia Morley, Interim Chair of the Nomination Committee, commented: "Under the leadership of Stephen and Patrick, Crest Nicholson has been a very strong performer since its initial public offering in February 2013 achieving significant increases in total shareholder return, profitability and number of homes built. The Board believes their combined leadership as CEO and Chairman will continue to be a winning formula for shareholders in the future.

We are also delighted to welcome Leslie and Louise to the Board and would like to sincerely thank William for his strong leadership of the Board since 2011 and Pam for her valuable contribution both as a member of the Board and as a member of the Audit & Risk, Nomination, Remuneration and Technical Committees."

The information contained in this announcement concerning the appointment of Patrick Bergin as Chief Executive Officer, Stephen Stone as Executive Chairman and William Rucker standing down as Chairman at the next Annual General meeting constitute 'inside information' under the Market Abuse Regulation (596/2014).

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Further information

Role details

Following the changes taking effect, Patrick Bergin will assume all operational day to day responsibility for the Group's operations with the same levels of delegated financial and operational authority as the CEO role has previously held.

Stephen Stone will be based in the Group's London office and will not be involved in day to day operational matters beyond those customarily undertaken by the Chairman of the Board but during the year as Executive Chairman he will be committing additional time as part of the smooth transition of his skills and knowledge in support of the Executive Management Team as we deliver our medium term targets. The Board has been particularly mindful of the requirements of the UK Corporate Governance Code in making these changes, particularly in the appointment of the outgoing Chief Executive Officer to the role of Chairman. However, we have consulted extensively with major shareholders who are supportive of the changes. In addition, Leslie Van de Walle will support Stephen Stone and the Board as a key independent contact for shareholders.

The following operational and remuneration arrangements apply to the changes:

Patrick Bergin - Chief Executive Officer

Salary:	£470,000 per annum in year 1 rising to £520,000 per annum in year 2 subject to personal performance.
Notice period:	9 months from Company / 9 months from Executive improving from 12 months from Company and 6 months from Executive.
Benefits & Pension	Benefits to remain unchanged. Pension contribution or cash equivalent will be reduced to 10% of salary in line with wider workforce of service period over 5 years, from 15%.
Bonus & Incentive Schemes	Unchanged. 2018 LTIP to be granted based on new CEO salary.
Principal office:	Chertsey Head Office.

Stephen Stone -Chairman

Base fee:	£300,000 per annum in capacity as Executive Chairman reducing to £225,000 per annum for role as Non-Executive Chairman.
Time commitment:	2-3 days per week as Executive Chairman reducing to 1-2 days as Non-Executive Chairman.

Term:	1 year as Executive Chairman and up to a further 2 years as Non-Executive Chairman.
Principal office:	Mr Stone will no longer be based at the Chertsey Head Office and will have a desk at our London office for use as required.
Bonus & Incentive Schemes	No future participation in bonus schemes. No new LTIP awards.
Notice Period:	6 months as Executive Chairman reducing to 3 months as Non-Executive Chairman.
Benefits & Pension:	Private medical cover and annual health check will continue whilst acting as Executive Chairman; no other benefits (including pension) will continue. Company paid Private medical and annual health check will cease upon move to Non-Executive Chairman.

Leslie Van de Walle – Deputy Chairman

Base fee:	£85,000 per annum.
Time commitment:	35 -45 days per annum.

Louise Hardy – Non-Executive Director

Base fee:	£51,500 per annum.
Time commitment:	20-30 days per annum.

Wider Board Composition

Taking into account the balance of executive (and non-independent) directors to independent directors, the Board is also searching for a further non-executive director. Upon conclusion of this process, the Board will consist of:

- An Executive Chairman
- Three Executive Directors
- A Senior Independent Director
- Four independent Non-Executive Directors.

The Board considers that the greater number of independent Non-Executive Directors is appropriate for the current board structure. If the further recruitment process is not complete by our AGM, the Board will still meet the requirements of the UK Corporate Governance Code in terms of balance of independent and non-independent directors.

Board Committees

The membership of Audit & Risk, Nomination and Remuneration Committees is as follows:

Audit & Risk Committee

Sharon Flood (Chair), Octavia Morley, Leslie Van de Walle, Pam Alexander (until 22nd March 2018)

Remuneration Committee

Octavia Morley (Chair), Sharon Flood, Louise Hardy, Leslie Van de Walle, Pam Alexander (until 22nd March 2018)

Nomination Committee

Leslie Van de Walle (Chair), Octavia Morley, Sharon Flood, Louise Hardy, Pam Alexander (until 22nd March 2018)

Technical Committee

Patrick Bergin (Chair), Chris Tinker, Darren Dancey, Louise Hardy, Pam Alexander (until 22nd March 2018), Sharon Flood (from 22nd March 2018)

No further information is required to be disclosed under Listing Rule 9.6.13.

About Crest Nicholson

Crest Nicholson is firmly established as a leading developer with a passion for not only building homes, but also for creating vibrant sustainable communities. With a southern-based bias, the FTSE250 Group has a track record spanning more than 50 years and a broad portfolio of developments which range in size and scale, from contemporary, large scale mixed-use developments to smaller, more traditional housing schemes. As a pioneer of its own Garden Village principles, the Company advocates a holistic approach to development embracing social, environmental and economic factors to create homes for all segments of the community. These developments are founded on good design, high-quality green spaces, and the greater involvement of local people in both vision and long term management.

In line with its commitment to help meet housing demand, apprentices make up c.10% of Crest Nicholson's entire workforce, and the Group supports the development of jobs and skills at every level. The Group's focus on upskilling its workforce has led to its Graduate Training scheme being awarded 'Best Company to work for' by The Job Crowd 2017 and its industry leading Site Management Academy was also named 'Best Training or Recruitment Initiative' at the Housebuilder Awards 2017. The Company is consistently listed in the FTSE4Good index.

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