



## Directorate Changes

**Dublin, London: 09 July 2020** | C&C Group plc ('C&C' or the 'Group') is pleased to announce the appointment of David Forde as Group Chief Executive Officer. Mr Forde joins C&C from Heineken where he has served as Managing Director of Heineken UK for the past seven years. He will join C&C at the latest in early 2021, following the completion of a customary notice period.

C&C also announces the appointment of Patrick McMahon, current Group Strategy Director, as Group Chief Financial Officer to succeed Jonathan Solesbury who has informed the Board of his intention to retire with effect from 1 September 2020.

### Group CEO

The Board of C&C, led by its Nomination Committee, and advised by international executive search firm, Spencer Stuart, conducted a rigorous process to recruit a Group CEO with the blend of expertise and experience to lead C&C. The Board unanimously selected David Forde as its preferred candidate and is pleased to have recruited an individual of his calibre to lead the Group through its next stage of development.

David is currently the Managing Director of Heineken UK, a position he has held since 2013. Heineken UK is a leading producer of beer and cider brands in the UK market, as well as a significant pub operator, with approximately 2,500 outlets in its estate.

David has worked with Heineken for 32 years and has extensive experience in senior leadership positions across the business. He started his career with the Sales & Marketing team at Heineken Ireland, before gaining international experience in the Netherlands and then Poland, where he was Marketing Director. Progressing to senior leadership, David was appointed General Manager of Heineken UK in 2007 and played a key role in Heineken's acquisition of Scottish & Newcastle in 2008 and the subsequent integration of the two businesses. In 2009, David returned to Heineken Ireland as Managing Director, before being appointed Managing Director of Heineken UK in 2013.

Following David's appointment as CEO and Executive Director, the Board has requested that Stewart Gilliland continue in his role as Interim Executive Chairman until David joins C&C at the latest in early 2021, at which time Stewart will revert to the role of Non-Executive Chairman. In addition, the Board has extended his role as Non-Executive Chairman by an additional 12 months until the AGM in 2022. This will provide continuity of leadership for C&C following the appointment of a new Group CEO and Group CFO.

### Group CFO

Jonathan Solesbury who has served as the Group's CFO since 2017 has informed the Board of his intention to retire from his position. He will step down from the Board at the AGM on 23 July but will remain with C&C until 1 September to facilitate an orderly transition. Patrick McMahon, Group Strategy Director, and designated successor to Jonathan has been appointed as Group Chief Financial Officer and an Executive Director with effect from 23 July.

A Fellow Chartered Accountant, Patrick originally joined C&C in 2005 from KPMG. Throughout his career with C&C he has held a number of senior leadership positions including, Financial Director of

individual business units and overall Group Finance Director. As Group Strategy Director, Patrick was central to the integration and turnaround of Matthew Clark and Bibendum since their acquisition in 2018.

**Stewart Gilliland, interim Executive Chairman said:** *"The Board is delighted to announce David Forde as our new Group CEO. Following a thorough evaluation of exceptional candidates for the position, we believe David has the requisite blend of brands, distribution and pub sector expertise to maximise the potential of our iconic brands and optimise the potential of our distribution capabilities.*

*In Paddy we have a Group CFO with an inimitable understanding and experience of our business. His progression through senior leadership positions within the business and integral role in the transformative Matthew Clark and Bibendum transaction make him the natural successor to Jonathan and ideal fit for this position. The Board would like to thank Jonathan for his significant contribution to C&C over the past three years and we wish him well for the future.*

*As we navigate the current challenges and uncertainty of COVID-19, these appointments represent an exciting new era for C&C which we believe will deliver long term value for all our stakeholders."*

**David Forde, incoming Group CEO, commented:** *"I am extremely excited to be joining C&C, a company with great people, loved brands and a world class distribution infrastructure. I look forward, together with my new colleagues and the Board, to further building the business into the future."*

This announcement contains inside information. The person responsible for arranging the release of this announcement on behalf of the Company is Mark Chilton, Company Secretary & Group General Counsel.

**ENDS**

## **Contacts**

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## **About C&C Group plc**

C&C Group plc is a leading, vertically integrated premium drinks company which manufactures, markets and distributes branded beer, cider, wine, spirits, and soft drinks across the UK and Ireland.

- C&C Group's portfolio of owned/exclusive brands include: Bulmers, the leading Irish cider brand; Tennent's, the leading Scottish beer brand; Magners the premium international cider brand; as well as a range of fast-growing, super-premium and craft ciders and beers, such as Heverlee, Menabrea and Orchard Pig.
- C&C Group has own brand and contract manufacturing/packing operations in Co. Tipperary, Ireland; Glasgow, Scotland; and Vermont, United States, where it manufactures Woodchuck, a leading craft cider brand in the United States.
- C&C Group is the No.#1 drinks distributor to the UK and Ireland hospitality sectors. Operating under the Matthew Clark, Bibendum, Tennent's and C&C Gleeson brands, the C&C Group supplies over 35,000 pubs, bars, restaurants and hotels, and is a key route-to-market for major international beverage companies.
- C&C Group also has a minority investment in the Admiral Taverns tenanted pub group, which owns over 1,000 pubs across England and Wales and exports its Magners and Tennent's brands to over 60 countries worldwide.

C&C is a FTSE 250 company, headquartered in Dublin and listed on the London Stock Exchange.

## **Note to Editors**

All remuneration arrangements for David Forde are consistent with the terms of the Directors' Remuneration Policy approved by shareholders at the AGM in July 2018 (the "Policy"). As Chief Executive Officer, David Forde will receive an annual base salary of Eur 690,000 and a pension allowance of 5% of salary in line with the contribution available for the Company's employees. From 1 March 2021 he will be able to participate in the Company's existing annual bonus plan up to a maximum of 100% of salary (with any bonus earned in excess of 80% of salary being deferred into shares for up to 2 years), and the LTIP up to 150% of salary (based on performance over three years and subject to a further two year holding period).

David Forde will also receive awards (in shares not cash) to compensate for the remuneration arrangements forfeited on leaving his previous employer. Details will be disclosed in the Company's Directors' Remuneration Report for the year ending in 2021.

Jonathan Solesbury's remuneration terms will be in line with his service agreement and the Policy for the period up until he retires and for any payments made after he retires. Under the terms of his service agreement, Jonathan Solesbury will receive a payment of salary in lieu of notice and is eligible for a bonus for the financial year ending 29 February 2020 (to the extent a bonus is paid on the Company's normal bonus payment date).

Unvested share awards under the Company's share plans made in 2018 will continue and vest on their normal vesting dates, to the extent that the performance conditions have been met but 2019 awards will lapse when Jonathan Solesbury leaves.

All remuneration arrangements for Patrick McMahon are consistent with the terms of the Policy. As Chief Financial Officer, Patrick McMahon will receive an annual base salary of Eur 420,000 and a pension allowance of 5% of salary in line with the contribution available for the Company's employees.

He will additionally participate in the Company's annual bonus plan up to a maximum of 100% of salary (with any bonus earned in excess of 80% of salary being deferred into shares for up to 2 years), and the LTIP up to 150% of salary (based on performance over three years and subject to a further two year holding period).

There are no other matters to disclose under Listing Rule 9.6.13