

Changes in Global Finance

With the completion of the Northern European regional restructuring and the refinement of the Operations Finance structure following the recent departure of Mark Brown, I have taken the opportunity to review our global finance reporting structure.

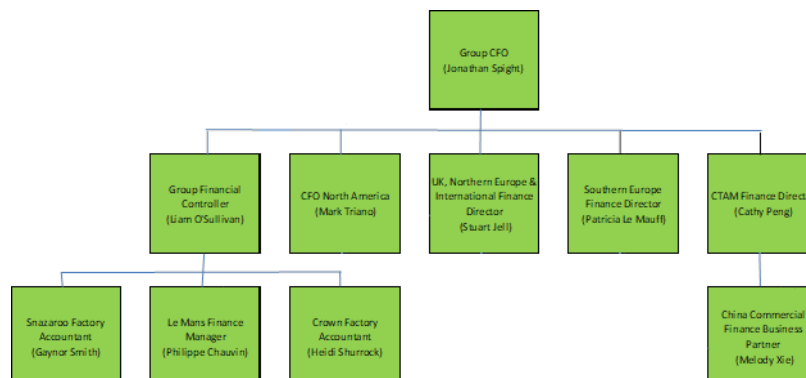
This review has concluded that a fully functional reporting model is the optimal structure to enable alignment within the finance function whilst ensuring we continue close relationships with the Business Unit leaders across Colart.

I am therefore pleased to confirm the following changes across the group that took place at the beginning of May:

1. **Southern Europe** – *Patricia Le Mauff* has been confirmed as *Southern Europe Finance Director*, now reporting directly to me, continuing to sit on the Finance Leadership Team. Patricia's focus will continue to be focused on the efficient operations of the regional finance team, financial support to the International Business Unit (CCI) and credit control service centre covering all markets in Europe, and on supporting Thierry Collot and his team in their profitable growth agenda for the region. Patricia will be reinforcing her current team and will communicate separately with the details.
2. **China** – *Cathy Peng* as *CTAM Finance Director* now reports directly to me, joining the Finance Leadership Team. Cathy will take ownership for finance service to both the Operations and Commercial business units and as such *Melody Xie*, Commercial Finance Business Partner will now report directly to Cathy.
3. **Operations** – the Operations finance teams in Le Mans and the UK will now report directly into *Liam O'Sullivan*, Group Finance Controller. In effect *Philippe Chauvin*, Le Mans Finance and Administration Manager, *Gaynor Smith*, Snazaroo Accountant and *Heidi Shorrocks*, Crown Accountant all report directly to Liam. Philippe will join the Finance Leadership Team.

The current structure in **North America** under Mark Triano and **UK/Northern Europe/International** under Stuart Jell will continue unchanged.

The Group finance organisation structure showing these changes is shown below.



Please join me in congratulating your colleagues on their new appointments and wishing them every success in their new roles.

Regards,

Jonathan Spight
Chief Financial Officer