

## Change for Wates Group Ltd CEO

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Sir James Wates CBE, Chairman of the Wates Group, today announced that David Allen is stepping down as the company's CEO. David joined the Wates Group in January 2016 and has been CEO since April 2018.

Philip Wainwright, Chief Financial Officer (pictured above), will become Interim CEO pending the appointment of a permanent successor.

Sir James Wates said: "During his time as our CEO, David's intelligence, commitment and compassion has stood the organisation in good stead and in particular, ensured that the Wates Group successfully responded to the challenges of the pandemic. The Board thanks David for his contributions and wishes him the very best for the future.

We have an outstanding management team in place, and we have the right long-term strategy both to take advantage of market opportunities as well as to meet our objective of handing over to the next generation of family ownership a stronger, more sustainable enterprise."

The Board of the Wates Group has initiated the process to identify a new CEO, and further information will be announced in due course.