

NEWS RELEASE

Fairline appoints new Chairman and CEO as it charts future course

Luxury British boatbuilder Fairline Yachts is targeting a greater share of the booming luxury yacht market by bringing in two senior industry leaders. Today the company announces the appointment of Paul Grys as its new Chief Executive Officer. Derek Carter is also re-joining the motor yacht builder as Chairman.

Paul Grys is a veteran of JCB having spent nearly two decades at the company during a period of significant international expansion. He has held the position of Managing Director for a number of significant JCB Business Units, leading business transformation and product strategy. In these roles he has led and developed complex manufacturing businesses, a skillset which will drive the next stage of Fairline's growth as the company expands production, further improves quality, and continues to support its growing worldwide dealer network.

Derek Carter was CEO of Fairline Yachts for 15 years to 2011. He then became CEO of Portakabin and subsequently its parent company, The Shepherd Building Group. During his 10-year tenure, the company has grown significantly in terms of both geographical reach and profitability. Derek returns to Fairline as Chairman and his senior experience across the marine and capital goods industries will be invaluable in guiding the company in the years ahead. Derek will commence his new role in January 2022.

Paul Grys, CEO of Fairline Yachts says, "It is a really exciting time to be leading this very special company. The pandemic has led to a surge in demand in the luxury yacht market and Fairline is in a great position to benefit from this. With our heritage, our passionate workforce and exciting product range, we will create a strategy to seize a greater share of this market globally."

Fairline's outgoing CEO Peter McNulty, who took on the role on an interim basis over two years ago, has successfully taken the company through a significant financial restructuring and brought in Hanover Investors as its shareholder. During his time at the helm, he led the company through unprecedented financial and operational challenges posed by the global pandemic, whilst stabilizing and repositioning the company. He has also led the team which has developed the dealer network and a new product roadmap to enhance the Fairline offer to customers with an order book stretching well into 2023.

Since 1967 Fairline has built a reputation - and beautiful yachts - based on an enduring foundation of expert craftsmanship, luxury, and performance. It has developed from humble beginnings in Oundle, Northamptonshire, UK, to worldwide recognition and a global network of more than 50 dealers.

Earlier this year Fairline Yachts was acquired by Hanover Investors, which is headquartered in the UK and operates companies with activities across the globe. It is a specialist investor that operates in under-analysed and illiquid markets.

Jason Carley, a Senior Partner at Hanover Investors, adds, "Peter has led Fairline through unprecedented times and his efforts have positioned the company for success. He navigated the

challenges of restructuring the business, Brexit and the Covid pandemic to position Fairline back at the pinnacle of British boatbuilding. We thank him for his valued contribution and wish him well in the future.

“In Paul, we have a proven leader in operationally complex businesses as we focus on optimising the Fairline factory to drive even higher levels of quality and efficiency to support the exciting new model range being introduced over the coming years. And we are privileged that someone with Derek’s reputation in the industry is returning to the Fairline family as Chairman, working with Paul and the entire workforce to build on the strong foundations we have.”

Fairline Yachts was acquired in June 2021 via the Hanover Active Equity Fund II.

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Notes to Editors

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