

MARKET RELEASE

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Grant Biel to Retire as Director at Annual Meeting

New Zealand carpet and wool company, Cavalier Corporation Limited (CAV: NZX) advises that founder and director, Grant Biel, is planning to retire at the Company's 2021 Annual Meeting to be held on Thursday, 25 November 2021.

Grant said: "It has been an amazing journey over the past 57 years as the team has built Bremworth into one of the preeminent wool carpet brands in the world. Wool really is a miracle fibre, and I am very pleased to be retiring at a time when the Company has completed its transition back to an all-wool interiors business. I believe this is the right move for our business and for people's homes and I look forward to seeing Cavalier's success as more people move to wool carpets and rugs as the ideal flooring for their homes."

Grant will continue his association with Cavalier as the Company's first ever *Director Emeritus*, a position he will hold for life. The honorary appointment is in recognition of the pivotal role Grant has played in Cavalier's founding and history.

Chair of Cavalier, George Adams, said: "We owe a debt to Grant for his dedication to the Company. Alongside co-founder, Tony Timpson, Grant created Cavalier and has helped guide its progression from a small operation in a tin shed, to be the leading New Zealand carpet manufacturer we are today."

The Directors will shortly commence the search for a replacement for Grant on the Board of Directors.

ENDS

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