



2020 Results Presentation

David Rugg
Chairman & Chief Executive

Dan Prickett
Chief Operating Officer

Simon Hawkins
Group Finance Director

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2020 Headlines

David Rugg

Chairman & Chief Executive

2020 Headlines

*Profitable in H2 as we begin the recovery; restructured two businesses with a lower cost base.
H1 loss entirely attributable to impact of Covid-19*

- Revenue of £42.2m (2019: £78.0m) impacted by the pandemic
- Operating profit pre exceptionals for the 2nd HY £1.1m
- Operating loss for the full year pre exceptionals contained to £4.4m loss (2019: £5.8m profit)
- Sectorisation of Christie & Co – more flexibility, efficiency and lower cost base going forward
- All our sectors remain in demand and pricing of businesses is robust
- Retail stocktaking restructured
- Prudently foregone a final dividend (2019 total dividend: 1.25p per share)
- Ended year with a healthy cash balance of £10.3m (2019: £9.8m)
- Earnings per share (19.32p) - 2019: 15.30p
- 2021 has started positively and look forward to remainder of year with enthusiasm



An Introduction to Christie Group

David Rugg

Chairman and Chief Executive

About Us

A leader in the provision of professional and financial services to the hospitality, leisure, healthcare, medical, childcare and education and retail sectors

- Christie Group offers an extensive portfolio of professional services for the hospitality, leisure, healthcare, medical, childcare and education and retail sectors
- These include surveying, valuation, agency, consultancy, finance, insurance, stock control and business software solutions.
- Our focus on a limited number of sectors gives us an unrivalled market awareness in each of these areas
- We do not adopt a principal position or co-invest
- We never compete with our clients
- We operate in the sectors in which our experience allows us to deliver intelligent solutions
- The results: a greater understanding of our clients' operations and a heightened ability to help them improve efficiency, enhance trading profits and increase the value of their businesses. In these ways, and through our innovative use of technology, we have built a reputation for making a significant contribution to our clients' success.

A vertical bar on the right side of the slide, composed of seven squares of varying shades of purple and magenta.

‘We exist to help our clients buy, operate, develop and sell their businesses.’

Our Businesses

Complementary specialist services classified into two divisions

Professional & Financial Services

CHRISTIE & CO

Christie & Co is the leading specialist firm providing business intelligence in the hospitality, leisure, healthcare, medical, childcare & education and retail sectors. A leader in its specialist markets, it employs the largest team of sector experts in the UK providing professional agency, consultancy and valuation services. Internationally, it operates from offices in the UK, Austria, Finland, France, Germany and Spain.

CHRISTIE FINANCE Part of the Christie & Co Network

Christie Finance has over 40 years' experience in financing businesses in the hospitality, leisure, healthcare, medical, childcare and education and retail sectors. Christie Finance prides itself on its speed of response to client opportunities and its strong relationships with finance providers. Christie Finance is authorised and regulated by the Financial Conduct Authority.

CHRISTIE INSURANCE Part of the Christie & Co Network

Christie Insurance has over 40 years' experience arranging business insurance in the hospitality, leisure, healthcare, medical, childcare and education and retail sectors. It delivers and exceeds clients' expectations in terms of the cost of their insurance and the breadth of its cover.

PINDERS

Pinders is the UK's leading specialist business appraisal, valuation and consultancy company, providing professional services to the licensed, leisure, retail and care sectors, and also the commercial and corporate business sectors. Its Building Consultancy Division offers a full range of project management, building monitoring and building surveying services. Pinders staff use business analysis and surveying skills to look at the detail of businesses to arrive at accurate assessments of their trading potential and value.

Stock & Inventory Systems & Services

VENNERS Maximised Profits. Optimised Controls

Venners is the leading supplier of stocktaking, inventory, consultancy and compliance services and related stock management systems to the hospitality sector. Consultancy and compliance services include control audits and 'live' event stocktaking. Bespoke software and systems enable real-time management reporting to customers using the best available technologies. Venners is the largest and longest established stock audit company in the sector in the UK.

ORRIDGE the Company that Counts

Orridge is Europe's longest established stocktaking business specialising in all fields of retail stocktaking including high street, warehousing and factory operations, pharmacy and supply chain services. It also has a specialised pharmacy division providing valuation and stocktaking services. Orridge prides itself in its ability to deliver high-quality management information to its clients effectively and conveniently.

VENNERSYS

Vennersys operates in the UK and delivers online Cloud-based ticketing sales and admission Systems to visitor attractions such as historic houses and estates, museums, zoos, safari parks, aquaria and cinemas. It has over 25 years' experience delivering purpose-designed solutions for clients' ticketing, admissions, EPoS and food and beverage sales requirements.

Our Services

Providing joined-up solutions throughout the client life cycle

The Christie Group has been able to distinguish itself and gain market share by developing a range of demand services for our clients.

The range of services provided by our businesses are designed to provide a full suite of professional services through the life cycle of owning and operating businesses in our chosen specialist sectors, through acquisition, development, operations and disposals

Leveraging the synergies that arise from this collaboration within and across companies enhances both revenue generation and profit conversion.



Our Areas of Expertise

We focus on a section of areas covering a wide range of property-based businesses in Hospitality, Leisure, Healthcare, Retail, Medical and Childcare & Education sectors

Hotels	Public Houses	Restaurants	Leisure	Healthcare	Retail	Medical	Childcare & Education
• Luxury hotels • Mid-market hotels • Upscale hotels • Budget hotels • Boutique hotels • Aparthotels / serviced apartments • Guest houses • B&Bs • Hostels	• Freehouses • Tenanted pubs • Managed houses • High street bars • Late night venues • Nightclubs	• Casual dining • Fine dining • Independents • Sandwich bars • Coffee shops • Tea rooms • Takeaways	• Cinemas • Health & fitness • Sports clubs • Bingo halls • Holiday parks • Golf courses • Gaming sector • Historic houses • FECs • Farm Attractions • Visitor centres • Museums & Heritage sites • Theme parks • Zoos & aquariums	• Elderly care • Specialist care • Private hospitals • Nursing and residential • Supported living • Funeral directors	• Supermarkets • Convenience stores • PFS Forecourts • CTNs • Off licences • Post offices • Garden centres • Fashion • Books & stationary • Warehousing & distribution centres stock control	• Pharmacies • Dental practices • GP Surgeries • Vets • Opticians • Complimentary medical businesses	• Education • Childcare • Independent schools • Nurseries • Fostering

Estimated Market Sizes - UK

- 15,300 hotels (estimated 45,000 including B&Bs and lettings)
- 47,000 pubs
- 26,000 table service restaurants
- 26,000 healthcare facilities
- 14,000 pharmacies
- 12,500 dental practices

- 2,400 independent schools
- 47,000 convenience stores
- 7,200 health clubs
- 8,900 GP's
- 18,000 day nurseries
- 8,400 filling stations
- 100,000 + retail

Estimated Market Sizes - Europe

- Over 145,000 hotels

Group Strategy

We aim to be the recognised knowledge leader and pre-eminent advisor in our sectors

- We partner with our clients throughout their business life cycle to optimise and enhance value
- We exist to help our clients buy, operate, develop and sell their businesses
- We do this through supplying a range of demand services that they require, with a focus on quality of service
- We enjoy the synergistic benefits of common markets and common client bases
- We have committed management teams running our businesses. As a professional services conglomerate, we benefit from a diversity of sectors and services
- The five key areas of strategy which underpin how we believe our vision can be achieved are Growth, People, Technology, Return On Investment and Resilience & Sustainability



Business Review

Dan Prickett
Chief Operating Officer

Professional & Financial Services

Christie & Co recovered well in second half, as activity returned after the first lockdown across all of its chosen sectors



- Christie & Co reorganised its business into a wholly sectorised structure to enable an even greater focus on client priorities and sector-specialist solutions
- Demand for assets in the Care sector remained strong with a 9% increase on 2019 in offers received, and M&A activity began to pick up towards the end of 2020 following an initial pause
- Once again, Christie & Co was the most active Care broker in the UK
- Our Childcare & Education team continue to be recognised as market leading, scooping the 'Broker of Education Institutions' award at the 2020 Education Investor awards
- We are now seeing a return of transactional activity in Childcare following a Covid-suppressed 2020, and business values and demand remain strong as buyers regain their appetite
- We saw a 9% increase in offers per transaction with no significant diminution in values



Professional & Financial Services

Single-asset pub deals, convenience retail interest and independent pharmacy instructions all reflected resilient demand and appetite among buyers

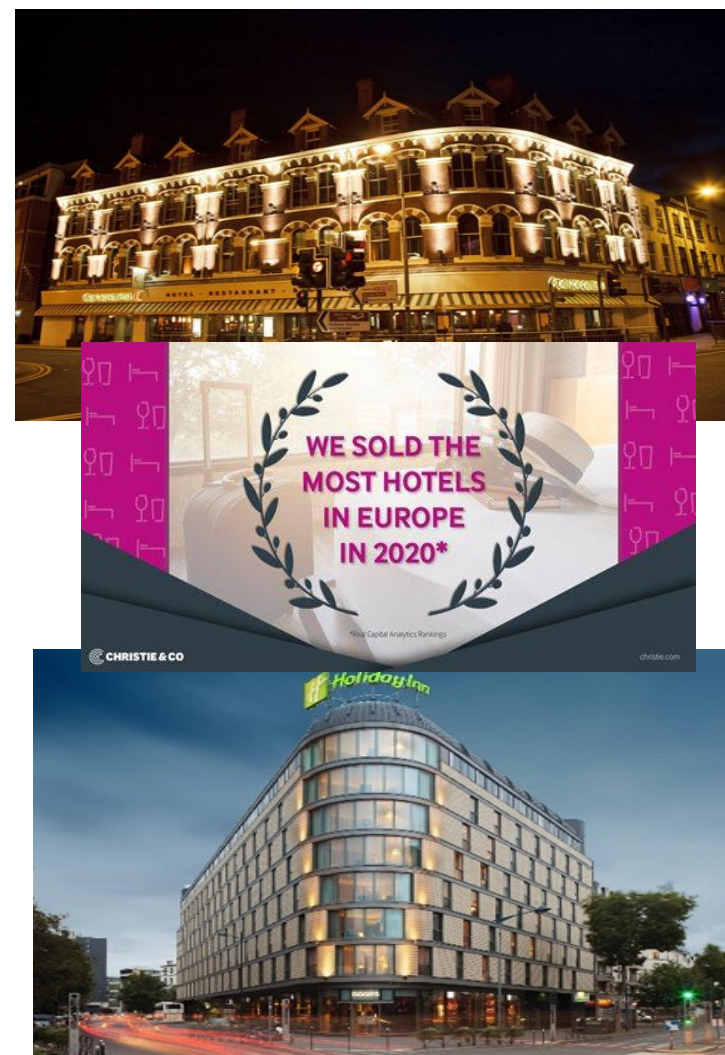
- In Retail we saw a strong increase in demand, particularly from cash buyers, as Convenience Retail was a benefactor of the pandemic
- Similarly, our expertise in Petrol Forecourts leaves us well-placed to benefit from activity in a sector which remained resilient despite the lower fuel sales volumes
- Christie & Co's pub team saw the volume of single-asset transaction rise as first-time buyer appetite was a factor
- Demand outstripped supply in this regard, with offers per instruction rising by 13%
- Large-scale pub portfolio transactions were scarce
- Our Medical teams were busy throughout the year and have remained so at the start of 2021
- We saw a 17% increase in independent pharmacy instructions while supporting Boots and Rowlands on their multi-site disposals
- Our dental team experienced gathering momentum as 2020 progressed, with second half offers being 300% higher than H1



Professional & Financial Services

Despite a challenging year for Hospitality, Hotels team is recognised as most active agent in Europe

- Hospitality suffered a challenging year for obvious reasons
- Nonetheless, Christie & Co were the clear market leader in the UK completing more than 70 deals
- Challenges for continental Europe did not prevent Christie & Co from being ranked as the most active agent in the hotel sector across Europe by Real Capital Analytics (RCA), based on the number of hotels sold
- Successes included the sale of France's largest Holiday Inn, the Port de Clichy in Paris and the sale of the Schlosshotel Klink in Germany
- We adapted our marketing strategies, shifting to an even greater emphasis on online, digital and social media and delivering solutions to sell businesses remotely with video tours and enhanced photography and floor plans
- We hold extensive data on businesses we buy, sell and value in the form of trading characteristics, detailed business performance data and values, as well as owner and operator contact details



Professional & Financial Services

Our FCA-authorised Christie Finance operation saw increased demand for services across all its divisions



- Christie Finance benefitted from its strong relationships with a wide array of niche lenders at a time of reduced appetite from high street lenders
- CBILS were arranged by Christie Finance through a variety of lenders, including challenger banks, with over 50% of CBILS borrowing by the Care sector
- In aggregate, the number of loan offers it secured increased on 2019 despite the disrupted flow of referrals from Christie & Co caused by the first lockdown
- Christie Finance's close relationship with Christie & Co makes it ideally placed to support transactional buyers and benefit from recovering transactional volumes across a range of sectors
- This close relationship was strengthened in 2020, with the proportion of Christie & Co deals for which Christie Finance arranged funding, increasing by 17%
- Client instructions were up 15% on 2019 levels




CHRISTIE FINANCE
Part of the Christie & Co Network



DO YOU NEED ACCESS TO FAST, FLEXIBLE FUNDING FOR YOUR BUSINESS, INCLUDING THE CORONAVIRUS BUSINESS INTERRUPTION LOAN SCHEME?

Christie Finance is already supporting several clients in sourcing funding, in the format of both traditional facilities and the **Government's Coronavirus Business Interruption Loan Scheme (CBILS)**.

If you are actively seeking funding or would like to know more about how you can apply, please contact us using the details below; we are accepting proposals and will be more than happy to help you.

Terms available:

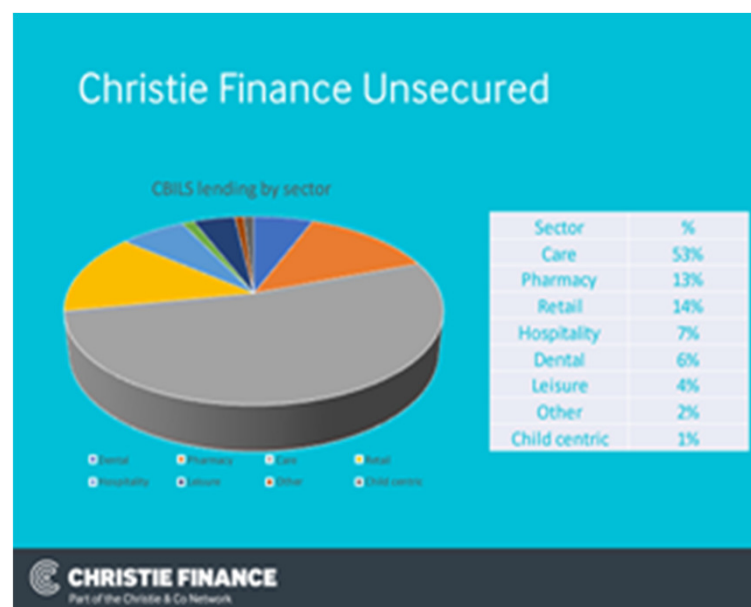
1. Loan term of up to five years
2. 12 month repayment holiday
3. Funding available up to £250,000*
4. No personal guarantee required for the CBILS facility
5. Fast turnaround and approval times

Contact us today to get the support you need

☎ 01244 207 685

✉ unsecured@christiefinance.com

RCC Business Mortgage plc, trading as Christie Finance, is authorised and regulated by the Financial Conduct Authority. Our Firm Reference number is 709982. Not all types of business we undertake is authorised and regulated by the Financial Conduct Authority. Christie Finance operates as an intermediary and are not a principal lender.



Professional & Financial Services

Both Christie Finance and Christie Insurance continued to deliver solutions for clients



- Christie Finance was nominated for two awards:
 - 'SME Champion' at the inaugural National Association of Commercial Financial Brokers; and
 - Commercial Mortgage Broker of the Year at the Moneyfacts Awards
- Christie Finance's ability to access secured and unsecured financial quickly was illustrated by deals such as Welford Healthcare (pictured, top right) – finance arranged in 7 days from initial discussion to completion
- Our insurance intermediary, Christie Insurance, saw premiums harden by 15% to 20% across many sectors
- Insurers took a cautious approach to new business, proving the value of a trusted intermediary and enhancing the value of our retentions

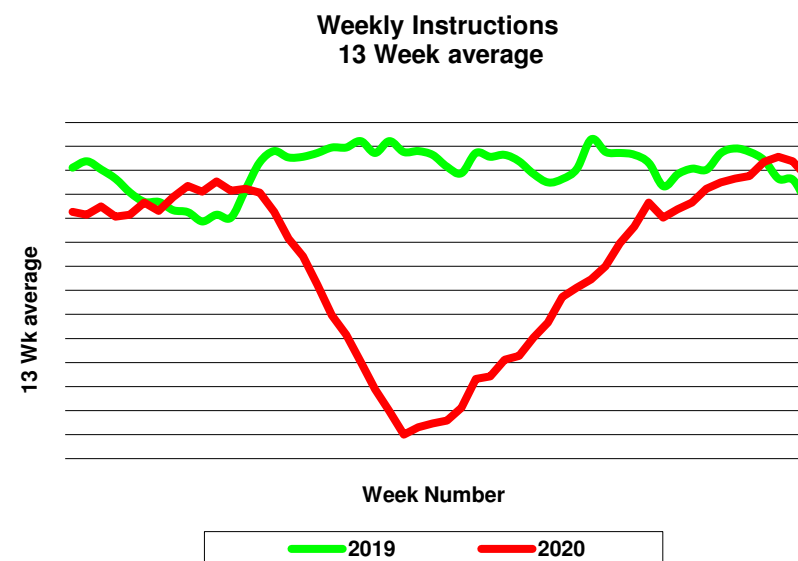


Professional & Financial Services

Pinders ended 2020 with a stronger new business pipeline than the previous year

- Pinders' decentralised national team of RICS-qualified surveyors were already 'Covid-ready' in their working practices
- After an initial sharp decline in new instructions brought about by the first lockdown, the recovery in activity levels was equally pronounced (see top right chart, opposite)
- By the end of 2020 we were issuing 14% more valuation reports than the same month in 2019
- Pinders ended the year having carried out 28% less valuations than 2019, but having returned to normalised volumes at the start of 2021
- Still valued businesses with a value of more than £1.2bn in the year (2019: £1.55bn), including Felsted School, Essex (bottom right)
- Average fees held up well, and despite the pandemic were still over 3% higher than 2018
- With a database built from having undertaken more than 200,000 cases, Pinders were able to offer a modified service during the year while still adhering to all regulatory requirements
- New website launched at www.pinders.co.uk

PINDERS



Stock & Inventory Systems & Services

Strong demand from visitor attractions for Venpos Cloud, as the benefits of online and timed ticketing moved into sharp focus for owners and operators

- Lockdowns in Q2 2020 and then again from October created a frustrating interruption to otherwise continued and encouraging progress of our SaaS leisure and tourism business
- Indeed, despite this disruption, Vennersys ended 2020 having increased the number of sites using VenPos cloud by 31% and with a strong and growing pipeline of pending installations for new clients which bodes well for 2021 and beyond
- New sales orders in 2020 equated to 33% of the previous year's revenues
- Once installed, online revenues provide a recurring and non-cyclical revenue stream alongside product-enhancement upsell opportunities
- Our cloud-based services have enabled us to provide remote installations of our systems during the pandemic
- During 2020 the businesses added garden centres and art galleries in widening its addressable market, alongside its established presence in zoos, safari parks, aquaria, museums, historic house and childrens' play centres



Stock & Inventory Systems & Services

2021 expected to see an onus on staycations and domestic tourism demand

- Our technology roadmap continues to deliver additional functionality with market –specific apps and features complementing more generic depth and product capability
- We have several clients now also using our platform to support their events so revenues are not constrained by seasonality
- Summer of 2020 saw very strong levels of online revenues as footfall to client attractions reflected quickly-returning consumer demand and we expect this trend to be repeated
- Online ticketing revenues on which Vennersys earns a commission are now beginning again after months of lockdown and restrictions
- Onus on staycations expected to drive strong domestic tourism demand for attractions in the remainder of 2021
- The sector has been able to draw on funding for UK culture and the arts which totalled £500m for 2020 before a further £400m of support announced for 2021
- At the same time, access to Christie Finance enables Vennersys clients to access funding to support their own investment and capex plans
- The frequency & volume of new business wins, coupled with an ability to now convert enquires to full installation within days of order, mean that Vennersys is well-placed to deliver growth



Stock & Inventory Systems & Services

As the UK's largest and leading stocktaker for the hospitality sector, Venners suffered significant disruption from the pandemic but is now poised to benefit from the sector re-opening in Q2 2021

- Extremely difficult year for a business which prior to Covid-19, had not recorded a loss this century
- Began 2020 well with high quality of earnings and strong profitability, from over 850 clients including Marstons, Shepherd Neame and IHG
- As a result of the sector being unable to trade unhindered since February 2020, Venners only carried out 48% of the volume of work performed in 2019
- Demand for stocktaking by pubs returned quickly when able to trade in the summer of 2020 and the business returned to profitability at the end of Q3 before lockdown 2.0 then came into effect
- April 2021 re-openings have seen demand now begin to return again, but with 60% remaining indoor-only venues we anticipate the strength of that recovery growing as we move through Q2 2021
- We have maintained a capacity of over 150 BII-accredited stocktakers and despite the challenges, new clients have continued to come on board during the year, including Alton Towers, the Savini Group and HF Holidays
- We also continued to invest in our technology to aid our service offering, launching a new client portal in 2020 for accessing integrated results



Stock & Inventory Systems & Services

Much improved outlook for our retail stocktaking operations, following UK restructure and productivity improvements



- We took the opportunity to plan for a new start in our UK retail stocktaking operation, when the pandemic first impacted
- Retail stocktaking and supply chain activities in the UK were completely stopped from March to 8th June, and pharmacy stocktaking was heavily impacted; effectively only traded for 3 of 4 quarters in the year
- We were able to continue to provide services from our Belgian operation, although cross-border deployment of teams was and remains hindered on the continent, notably in France
- Furlough and flexible furlough enabled us to support our UK staff and workers during this period, and at the same time tailor our costs around demand levels
- We now have reduced central costs in our UK stocktaking business, and empowered core teams to operate more efficiently on a mobile basis
- We innovated our services to enable Covid-secure activity, tailored to essential retail clients' needs as we recommenced activity in early June



Stock & Inventory Systems & Services

Orridge's second half trading was encouraging and it has carried this into 2021

- Smaller assignments with reduced team sizes saw income per job reduced, but profitability per job increase
- The result was encouraging trading throughout H2 2020 in both the UK and Europe, but Christmas seasonality and lockdown 2.0 curtailed activity in the final weeks of the year
- In between the first and second lockdown, our UK retail stocktaking business delivered a profitable Q3 performance and has begun 2021 positively
- Our European operations based from Belgium and Germany both delivered encouraging performances, with a full year profit in the former and a second half profit in the latter
- Similarly, our supply chain business built on key relationships with essential retail clients like Wilkos and Co-Op, and delivered a consistent and profitable income stream once it had resumed activity after the first lockdown
- From the progress made in 2020 across the Orridge group, we are optimistic of its potential for profitable growth



ORRIDGE
the Company that counts

Financial Review

Simon Hawkins
Group Finance Director

Revenue

Revenue impacted by Covid-19 at £42.2m (2019: £78.0m)

	2020	2019	Movement	
Revenue	£'000	£'000	£'000	%
<i>Professional & Financial Services</i>	26,209	45,953	(19,744)	(43%)
<i>Stock & Inventory Systems & Services</i>	16,015	32,088	(16,073)	(50%)
Total	42,224	78,041	(35,817)	(46%)

- Both divisions considerably impacted by Covid-19
- PFS continued throughout lockdown principally in medical, retail and care, with limited leisure and hospitality. Financial services businesses trading well during the pandemic
- SISS division, significantly impacted by the closure of non-essential retail until mid June, the closure of hospitality & visitor attractions until July and then the impact of the 2nd lockdown in hospitality in latter part of the year

2020 HY1 v HY2 comparison

A year of 2 halves with the start of the recovery commencing in H2 - with an operating profit pre restructuring of £1.1m in H2

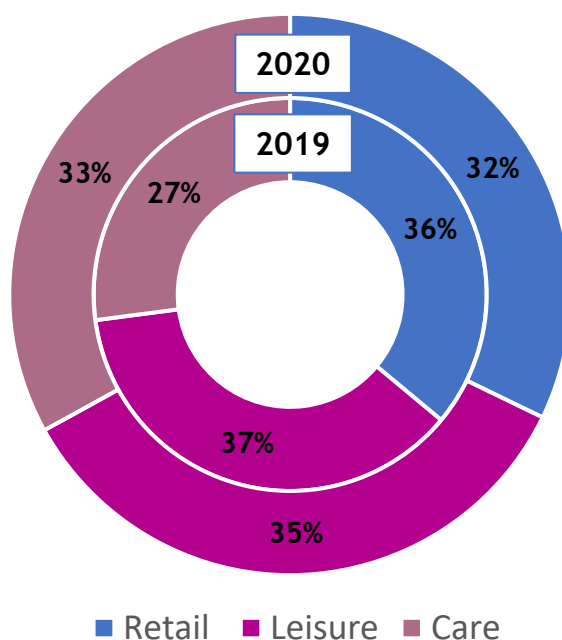
	H1 £'000	H2 £'000	Total £'000	Var H2 v H1 £'000
Revenue	18,844	23,380	42,224	4,536
Operating result pre restructuring	(5,478)	1,123	(4,355)	6,601
Restructuring	0	(672)	(672)	(672)
Operating result post restructuring	(5,478)	451	(5,027)	5,929

- Profitable in H2 of £1.1m pre exceptional as recovery begins
- Full year result decimated by Covid-19 in H1
- Exceptional costs relate to the business restructures - gives us a lower fixed cost base going forward and ability to enhance margins

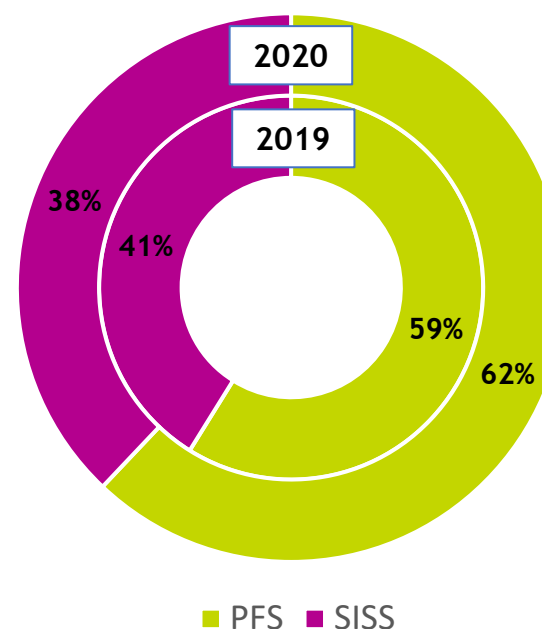
Revenue by sector and division

Increase in PFS v SISS reflects the closure of non-essential retail and hospitality within the stock-taking businesses. This is reflective in the split of revenue by sector, with a reduction in retail and an increase in the “whitecoat sectors” of medical and care

Revenue by Sector



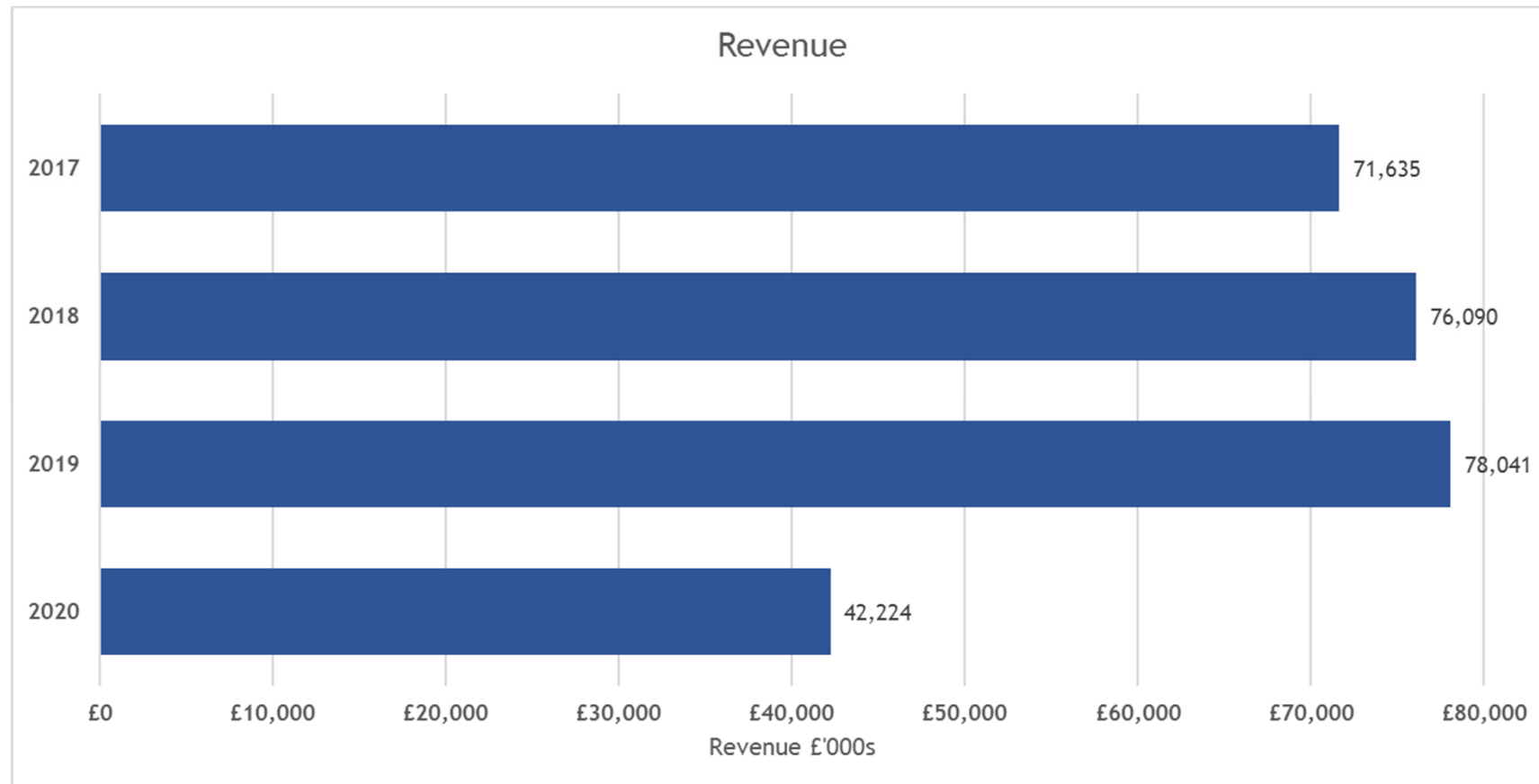
Revenue by Division



- Retail includes retail, forecourts and garden centres
- Leisure includes hotels, pubs, restaurants and leisure
- Care includes healthcare, childcare, education and medical
- See slide 9 for a full breakdown of areas within each sector

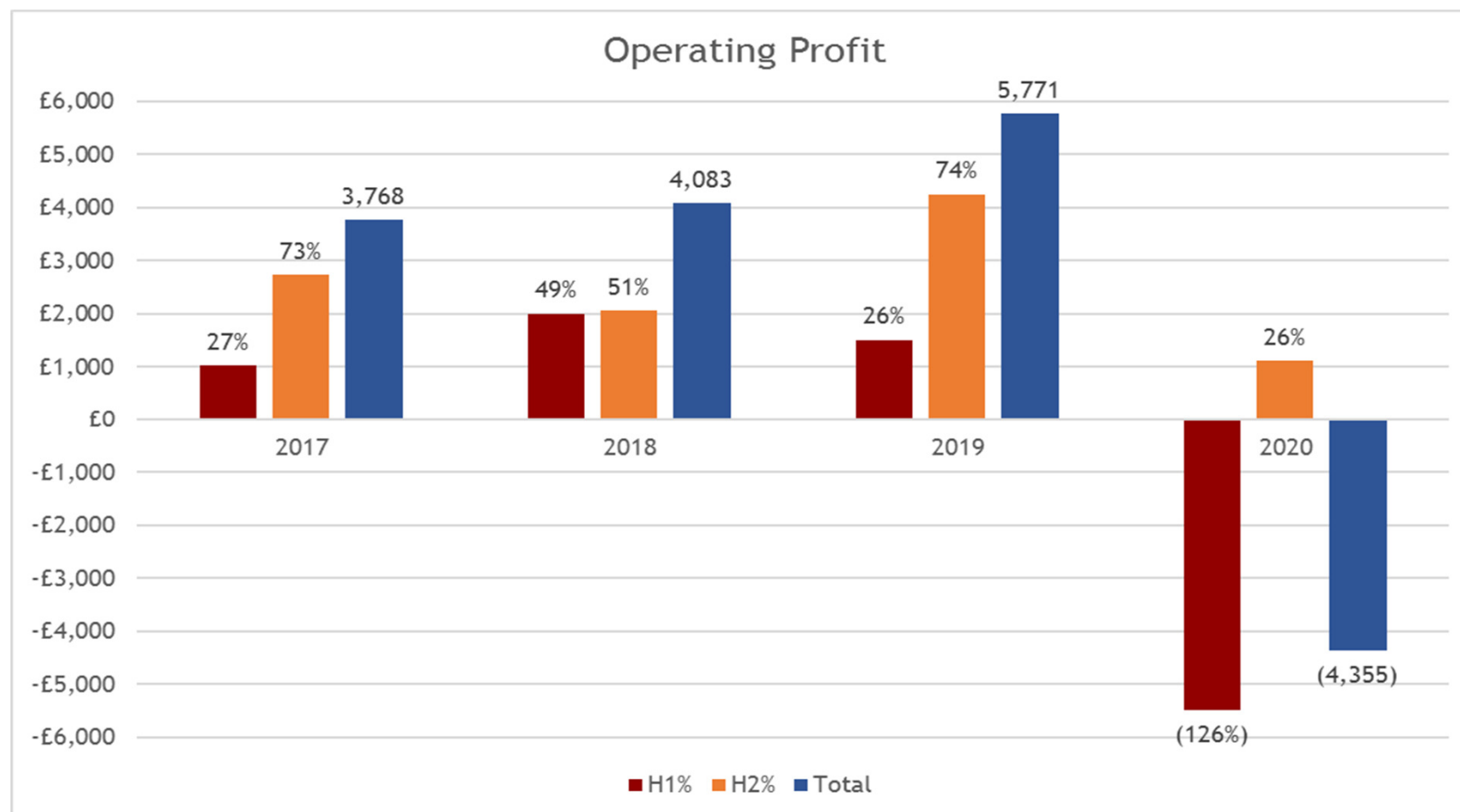
Revenue 2017 - 2020

Illustrates the impact of Covid-19 on revenue in 2020, following a period of progressive growth in revenue



Operating result by half years

Illustrates the impact of Covid-19 in 2020 especially in H1, following a period of progressive growth in profitability



Cash & net debt

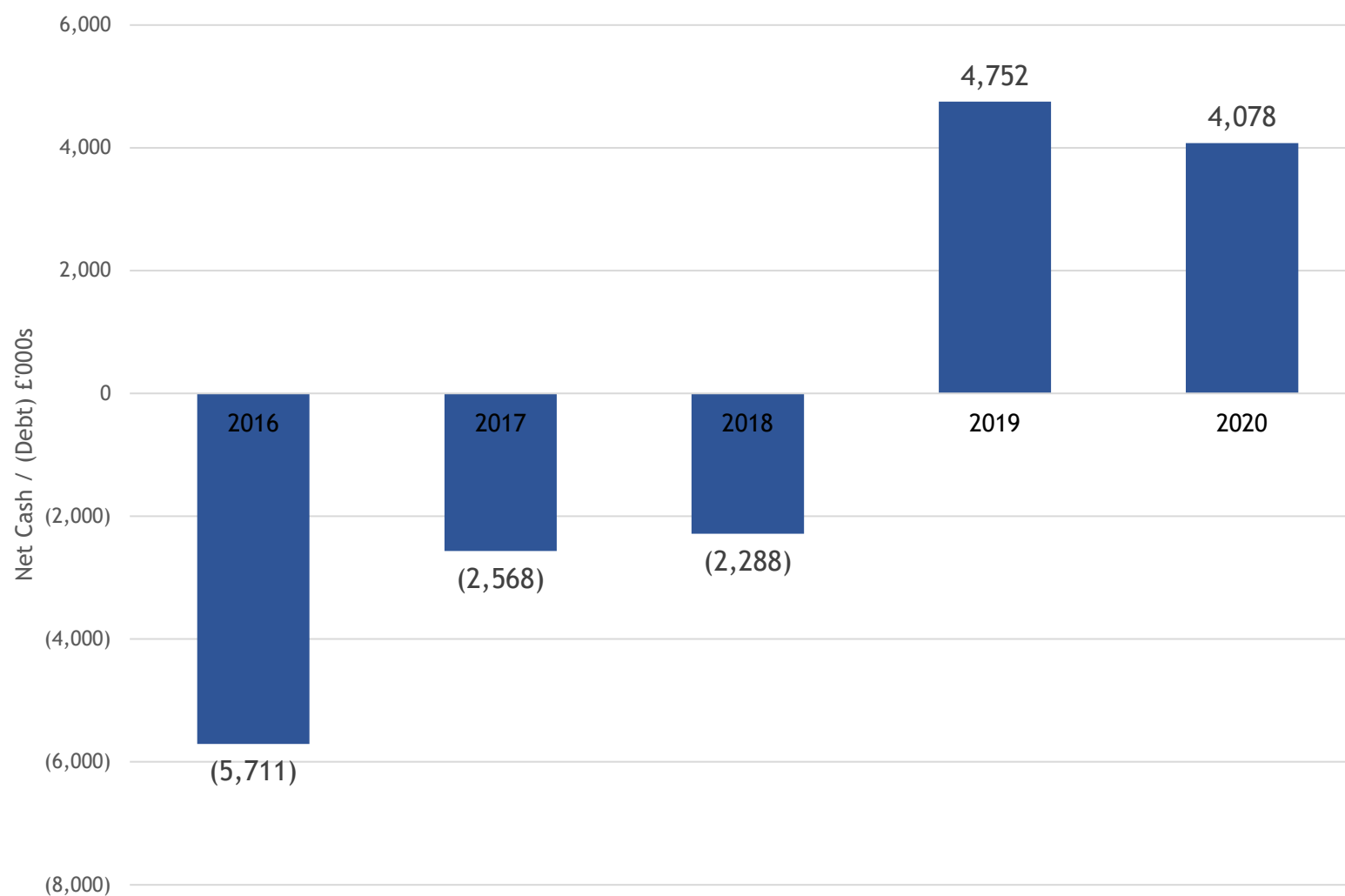
Strong cash reserves as at 31 December of £9.6m. Drew down a £6.0m 3 year CLBILS loan in June with £1.0m paid back by year end

	31 Dec 2020	31 Dec 2019	Movement
	£'000	£'000	£'000
Cash & cash equivalent	10,284	9,807	477
Bank overdrafts	(719)	(3,182)	2,463
Total cash	9,565	6,625	2,940
CLBILS - term loan	(5,000)	-	(5,000)
Other borrowings	(487)	(1,873)	1,386
Net funds/(debt)	4,078	4,752	(674)

- Strong cash position as at 31 December of £9.6m
- Robust working capital management
- Drew down a £6.0m 3 year CLBILS loan in June which will be settled in full by June 2023
- All existing banking facilities maintained

Cash & net debt/funds history 2016 - 2020

Net debt/funds has improved by £10.0m since 2016



Outlook

David Rugg

Chairman & Chief Executive

Summary & Outlook

Recovery which began with a profitable second half in 2020 has continued with a positive start to 2021

- We have begun the year with a strong cash position, having already repaid £1.0m of our CLBILS facility
- 2021 has started well for our PFS division and our retail stocktaking business
- We are able to operate from a lighter and more flexible cost base, without having reduced our capabilities or capacity
- Our reorganisations have reflected our strategic objective to increase operating margins as revenue rebuilds
- Demand for our services has returned strongly when able to trade and we are seeing encouraging activity levels across all of our sectors
- Our hospitality stocktaking and visitor attractions businesses are now seeing the sectors they serve re-open; as restrictions are lifted we shall then be firing on all cylinders
- It is our intention to reconsider dividend payments once supported by normalised trading
- We look forward to the remainder of the year with enthusiasm

Appendices

Appendix (I) – PLC Board



David Rugg – Chairman & Chief Executive

David is Chairman and Chief Executive of Christie Group plc which is the holding company for the Group's seven trading businesses. David has been responsible for the identification and integration of our principal business acquisitions and involved in the business start-ups which together now comprise the Group. David is appointed as a Companion member of the British Institute of Innkeeping, a Friend of the Royal Academy of Culinary Arts, and Life Patron of the Springboard Charity.



Dan Prickett – Chief Operating Officer

Dan joined Christie Group in December 2007 after previously having worked at Grant Thornton, MacIntyre Hudson and Inchcape Retail. Having been appointed to the Board in March 2010, Dan spent over 7 years as Chief Financial Officer before being appointed as Chief Operating Officer in September 2017. As COO, Dan has responsibility for Administration, Compliance, Legal, Regulatory, Insurance, Pensions, Corporate Banking, Property, Investor Relations and Financial PR matters. Dan is a fellow of the Institute of Chartered Accountants in England and Wales and holds a Bachelor of Laws (LLB) degree.



Simon Hawkins – Group Finance Director

Simon is responsible for financial and company accounting matters.

Simon has over 25 years' experience in managing all financial aspects of companies both in the UK and internationally. Simon qualified as a Chartered Accountant with KPMG and was a Manager in the manufacture, retail and distribution department responsible for preparation of financial and regulatory reporting before spells at Rugby Cement and Texon International where he gained experience of working with private equity. In 2005, Simon joined Christie & Co as Finance Director, looking after the financial management of Christie & Co's UK and international businesses, Christie Finance and Christie Insurance, before being appointed as Group Finance Director in September 2017. Simon has a BSc Hons Degree in Accounting and Financial Management.



Paul Harding – Executive Director

Paul is Orridge Group Chairman and Managing Director of Vennersys.

Paul has worked for Orridge for over 30 years. When Christie Group acquired Orridge in December 2002 Paul was Sales Director. He was appointed as Managing Director in 2004 and has been responsible for developing the Company into a pan-European retail stocktaking business. Paul was appointed Orridge Group Chairman in October 2018. Paul has also been the Managing Director of Vennersys since 2012.

Appendix (I) – PLC Board



Chris Day – Non- executive Director

Chris joined Christie & Co in 1985 and, having worked in the Manchester, Birmingham and London Offices, was appointed Managing Director in 1993. He had overall responsibility for all Christie & Co's specialist transactional and advisory activities. Chris has overseen the successful expansion of Christie & Co into a truly global firm, which currently has 29 offices throughout Europe. Chris retired from Christie & Co on 5 June 2020 but has agreed to remain on the Christie Group plc Board as a Non-executive Director until our 2021 Annual General Meeting.



Hwfa Gwyn – Non-executive Director

Hwfa chairs the Remuneration Committee and is a member of the Audit and Nomination Committees.

Hwfa has been CFO of Hybrid Air Vehicles Ltd since February 2014, having previously been a Non-executive Director of the business. He qualified as an accountant with PwC in London, specialising in the audit of small and mid-cap growth businesses. He worked for KordaMentha, a top corporate recovery firm in Australia. He has a BA (Hons) in Economics and Politics from Bristol University and is a Chartered Accountant.



Victoria Muir – Non-executive Director

Victoria chairs the Nomination Committee and is also a member of the Audit Committee and Remuneration Committee. Victoria has over 25 years' experience in financial services, including asset management and inter-dealer broking. Her experience covers a wide range of products and services including investment trusts, segregated accounts, pension funds, insurance products, VCTs and hedge funds and a wide breadth of asset classes across both traditional and alternative investments. Victoria is a Chartered Director and a Fellow of the Institute of Directors. She has held a variety of executive positions within the financial services sector, most notably with Royal London Asset Management Ltd and some of its sister companies, before pursuing a career as a Non-executive Director. Victoria currently holds a number of non-executive directorships, including Invesco Select Trust plc, Premier Miton Global Renewables Trust plc, Schroder Income Growth Fund plc, State Street Trustees Ltd and Smith & Williamson Fund Administration Ltd. Victoria is also Chair of State Street Managed Accounts Services Ltd.

Appendix (II) - Shareholdings

Issued share capital

26,526,729 ordinary 2p shares

Major shareholders

Philip Gwyn 27.93%

David Rugg (Chairman & Chief Executive) 4.80%*

Mr J P Rugg 6.00%

Hwfa Gwyn 3.87%

Katie Gwyn 3.87%

Christina Bretten 3.87%

Anna Ross 3.87%

Lord Lee of Trafford 3.73%

Andrew Muir 3.19%

Shares not in public hands

The percentage of shares not held in public hands is 65.20%

17,296,683 Christie Group ordinary 2p shares

**Included within the 4.80% shareholding shown above for David Rugg is a 4.76% beneficial holding of Mrs T C Rugg. Individually Mr Rugg holds 0.04% and holds no beneficial interest in Mrs Rugg's 4.76% shareholding*