



Board changes

19 November 2020

The Board of Macfarlane Group announces today that **John Love** has chosen to retire as Group Finance Director on 31 December 2020 and succeeding him in this position will be **Ivor Gray** whose appointment will be effective on 1 January 2021.

John joined Macfarlane Group in 1996 and was appointed Group Finance Director in 1999. Throughout his career John has worked tirelessly and effectively in helping lead the Group through recovery, re-positioning and into its current growth phase. The strong financial and market position the business has today is in large part down to his efforts.

Following an extensive review of both internal and external candidates, Ivor Gray, currently Group Financial Controller and Company Secretary, has been chosen by the Board as successor to John Love as the Group Finance Director. A qualified chartered accountant, Ivor has worked at Macfarlane Group for 24 years in a variety of financial and commercial roles including Financial Director of Macfarlane Labels, General Manager of Macfarlane USA and Commercial Director of Macfarlane Packaging Distribution. Ivor has a wide experience and an in-depth knowledge of the business, making him the ideal candidate for the role of Group Finance Director.

In order to ensure continuity and a smooth transition of responsibilities, Ivor Gray will be appointed to the Board of Macfarlane Group with immediate effect, in advance of assuming the Group Finance Director role. John Love will remain as a director of Macfarlane Group PLC until 31 March 2021 at which point he will fully retire from the Board.

Commenting on the changes Stuart Paterson, Chairman of Macfarlane, said:

“The Board would like to record their gratitude to John Love for his long, dedicated and valued contribution and specifically for his part in helping to steer the company through the current pandemic. We wish him a long and happy retirement.

The Board also welcomes Ivor Gray to his new role. His extensive knowledge and experience of the business will enable an effective and orderly transition and help ensure Macfarlane Group continues to progress.”

The Company confirms that this announcement has been made subject to Listing Rule 9.6.11. Ivor Gray has a beneficial interest in 66,652 ordinary shares of 25p each in the Company and holds Long-Term Incentive Plan awards over 181,992 ordinary shares of 25p each in the Company. There is no further information to be disclosed under Listing Rule 9.6.13.

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