

25 October 2024

Coral Products Plc

("CRU" or the "Company")

Directorate Change

Coral Products plc, a group of specialist businesses in the design, UK manufacture and omni-channel supply of a wide range of bespoke plastic products based in Wythenshawe, Manchester, announces that in the light of the continued challenging trading environment, Coral has entered into a cost rationalization exercise and reflecting this, by mutual agreement, Lance Burn, Group CEO, has resigned and will leave the Group on 31st October 2024. Ian Hillman, currently Division MD - Flexibles, will now take the position of Group COO responsible for the day-to-day oversight and direction of all businesses within both Divisions.

Lance has positively reengineered the Group, providing clear strategic direction and defined process improvement so helping create a more transparent and performance-led organisation. The market corrections reported at the start of the calendar year and the unexpected and continuing headwinds announced in our recent trading update demanded the "right-sizing" of the Group to maintain its financial resilience. As a part of this, Lance felt that he can no longer contribute to our M&A plans as originally envisaged and accordingly, the costs associated with his involvement would be better removed from the business.

Further operational changes have been implemented today to reset the cost base of the Group in order that it is better positioned to operate in the current economic conditions.

Joe Grimmond, Chairman commented, "I fully respect Lance's decision to leave particularly for the manner in which he has placed the Groups' interests first and foremost in his decision. Lance has brought energy, focus and determination to resolve key challenges facing our Company. I wish Lance all my very best in whatever he chooses to do next.

Ian is a proven operator and current executive Board member who has been working closely with Lance and I am therefore confident this will be a smooth transition and that Ian will continue to consolidate the many positive changes begun under Lance's tenure."

For further information, please contact:

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This announcement has been posted to: <https://coralproducts.com/>

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