

Thursday, 9 July 2020

Retirement of Managing Director

Velocity Property Group Limited (ASX: VP7) today announces the retirement of the Group's Managing Director, Mr Brendon Ansell. The retirement is effective from today.

Mr Ansell was appointed Managing Director of Velocity Property Group in 2015 and was instrumental in the IPO of the Group, providing the vision on where the Group is today. Mr Ansell remains a significant shareholder of the Group with approximately 10.78% holding.

Velocity Property Group Chairman, Mr Tony Pitt said "Since the Group's ASX listing in 2017, Brendon has overseen the development of over approximately \$175 million in high quality residential development projects in Brisbane and S.E. Queensland and has achieved development approvals for other project sites which still sit within the Group."

Mr Philip Raff, Executive Director & Commercial Manager for Velocity has been appointed as Managing Director effective 9 July 2020. A summary of Philip's key employment terms is set out in Appendix A.

Authorised for release by the Board of Velocity Property Group.

ENDS

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Appendix_A

Commencement date:	9 July 2020
Term:	No fixed term
Base salary:	\$220,000
Incentives:	The Board is intending to put into place a short-term incentive (STI) plan linked to KPI's. Mr Philip Raff will be entitled to participate in the proposed STI program.
Notice Period:	VP7 may terminate Mr Philip Raff's employment at any time on three months' notice or payment in lieu of notice. Mr Philip Raff may terminate his employment with VP7 under the same terms.

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