

Monday, 2nd November 2020

Appointment of Independent Chairman & Establishment of IBC

Velocity Property Group Limited, (ASX: VP7) (Velocity) advises that following the proposal from 360 Capital Group to recapitalise and repurposing Velocity, the Board has elected to reconfigure the Board composition, increasing its independence to be more in line with ASX governance principles.

The Board has appointed Mr Peter Lewis as the new independent non-executive chairman of Velocity, effective from today. Current chairman, Mr Tony Pitt, will remain a non-executive director of Velocity.

Mr Lewis is currently the chair of McGrath Limited, a non-executive director of the Australian Broadcasting Corporation and advisory board member of Anacacia Capital. He previously held a variety of board and advisory positions across a number of industries and has extensive experience in financial management for media companies having been the CFO of Seven Network Limited, Seven Group Holdings Limited, Seven Media Group & Seven West Media Limited.

Velocity continues to progress the proposal received from 360 Capital Group (ASX: TGP) in relation to the recapitalisation and repurposing of Velocity into a commercial real estate finance company.

The Board has established an Independent Board Committee (IBC) comprising Mr Lewis and Mr Philip Raff to consider and opine on the proposal from 360 Capital Group. The IBC looks forward to updating shareholders on this proposal in due course.

Authorised for release by the Board.

ENDS.

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