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CEO Transition



HGL Limited (ASX:HNG) advises that it has reached an agreement with Chief Executive Officer Henrik Thorup to commence a CEO transition process after being informed of his intention to step down after six years in the role.

Mr. Thorup has committed to stay in the role to assist in a smooth and orderly transition for the company's leadership until a new CEO is appointed.

The Board has commenced a comprehensive search to find his successor.

The Hon. Helen Coonan, Chair of HGL said: "During his time as CEO Henrik has played a critical role in reshaping the company by increasing our exposure to growth sectors across a number of our portfolio businesses and the orderly disposal of a number of non-performing businesses.

"Recently, Henrik has spearheaded HGL's entry into the healthcare sector via the acquisition of Pegasus Health Group, which has added additional revenue and earnings growth in financial year 2019 and has overseen HGL's expansion in the education and retail marketing sectors.

"In this transition period, Henrik will continue to lead the business while we search for a high-quality successor who can execute our strategy to build the scale of our businesses and actively pursue bolt-on or stand-alone acquisitions.

"On behalf of the board, I would like to thank Henrik for the contribution he has made to the Group and wish him every future success," Ms Coonan said.

Mr Thorup said: "It has been a privilege to lead the HGL Group through a transformative period to become an active investment company with an attractive portfolio of import and distribution businesses. While there is more work to do, I am confident that the foundations are set to deliver for shareholders over the long term."

For further information

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