

## REGULATORY ANNOUNCEMENT

### CZG – Česká zbrojovka Group SE: Changes in the Supervisory Board and the Board of Directors

**Prague (31 May 2021)** – CZG – Česká zbrojovka Group SE (“CZG”, the “Group” or the “Company”) today announced anticipated changes in the Supervisory Board and the Board of Directors of the Company in connection with the successful closing of the acquisition of Colt Holding Company LLC (“Colt”) and the necessity to align the operational management of the Group with the new Group structure.

Based on the proposal submitted to the upcoming general meeting of shareholders, effective 1 July 2021, Mr. **René Holeček**, the current Chairman of the Supervisory Board of the Company and at the same time the majority shareholder of the Company, will be replaced by Mr. **Lubomír Kovařík**, the current President and Chairman of the Board of Directors of CZG. Mr. **Lubomír Kovařík** will be replaced in the position of the Chairman of the Board of Directors of CZG by Mr. **Jan Drahota**, the current Vice-chairman of the Board of Directors and Group Head of finance.

In his future role in the Supervisory Board of the Company, Mr. **Lubomír Kovařík** will continue to focus on strategic development and overall direction of the Group as well as on the strengthening of Group’s external relations with all the key stakeholders. Mr. **Jan Drahota** will take over the executive managerial competencies of the Group and its further development.

*„In the last two years, our Group has undergone exceptional changes. The IPO and the successful closing of the Colt acquisition represent the completion of one stage of the Company’s development and the beginning of a new era characterized by a stronger position of the Group on the international level. Such a transformation also requires adequate adjustments in the governing bodies of the Group,”* commented Mr. **René Holeček** on the proposed changes. *„For me personally, it means stepping down from the board position of the Company and give space to experienced managers who have contributed to the successful development of the Group in the recent period. I am sure that by moving to the Supervisory Board, Lubomír Kovařík will gain more room to focus on strategic development of the Group. I am also convinced that Jan Drahota has the right skills to develop our Group further and together with Lubomír Kovařík and all our employees to lead the Company to our goal of becoming the world leader in our industry, with revenues of EUR 1 billion by the end of 2025,”* added **Holeček**.

The changes to the Supervisory Board have been presented for approval to the upcoming general meeting per rollam.

In connection with the above changes, the Supervisory Board appointed Mr. **Dennis Veilleux**, president and CEO of Colt Holding Company LLC and Mr. **Jan Holeček**, member of the Board of Directors and Chief Sales Officer of Česká zbrojovka, a. s., as new members of the Board of Directors of CZG with the effect of 1 July 2021.

**Dennis Veilleux** has an Engineering Degree from Vermont Technical College. With 35 years of experience in the industry, Mr. Veilleux has deep expertise in firearms design, engineering and manufacturing. Mr. Veilleux started his career in GE Armament where he participated in the manufacture and development of military weapon systems. Mr. Veilleux also worked with Sturm, Ruger and Company and U. S. Repeating Arms Company. Since joining Colt in 2006, and prior to being appointed CEO in 2013, Mr. Veilleux served in key

positions for Colt, including Executive Director of Engineering, Vice President of Manufacturing, and Chief Operating Officer. Mr. Veilleux has achieved considerable success in his stewardship of Colt, leading the company through its seven-year historic restructuring and transformation, culminating in the merger with CZG.

**Jan Holeček** studied economy and finance at Bentley University, USA. In 2016 he started his career in Siemens as market analyst, later on as business development specialist. In 2017 he joined Česká zbrojovka starting first as an analyst and later on as marketing director. Since 2019 he has been the member of the Board of Directors of Česká zbrojovka responsible for sales.

### **About CZG - Česká zbrojovka Group SE**

CZG – Česká zbrojovka Group (CZG), together with its subsidiaries, is one of the leading producers of firearms for military and law enforcement, personal defence, hunting, sport shooting and other commercial use. CZG markets and sells its products mainly under the CZ (Česká zbrojovka), CZ-USA, Colt, Colt Canada, Dan Wesson, Brno Rifles and 4M Systems brands. CZG’s subsidiaries include Česká zbrojovka, Colt’s Manufacturing Company, Colt Canada Corporation, CZ-USA, 4M Systems and CZ Export Praha. CZG also owns a minority stake in Spuhr i Dalby, a Swedish manufacturer of optical mounting solutions for firearms.

CZG is headquartered in the Czech Republic and has production facilities in the Czech Republic, the United States and Canada. It employs around 2,000 people in the Czech Republic, the USA, Canada and Germany.

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