

06 FEBRUARY 2020 | ALD announces management changes

At the meeting of the Board of Directors held on 5 February 2020, the President, Philippe Heim, informed the Board of **Mike Masterson**'s decision to resign from his position as Chief Executive Officer of ALD for health reasons, effective 27 March 2020.

The Board has accepted Mike Masterson's decision and thanked him for his achievements as CEO of ALD over the past nine years during which the company has grown rapidly and profitably, enabling its successful IPO in 2017.

The Board has indicated it intends to appoint **Tim Albertsen**, currently Deputy Chief Executive Officer of ALD, to succeed Mike Masterson as Chief Executive Officer, effective on 27 March 2020.

Philippe Heim, Deputy CEO of Societe Generale and Chairman of ALD's Board of Directors, commented:

"I would like to thank Mike Masterson for his outstanding contribution to the development of ALD. Under his leadership as CEO since 2011, the company has seen exceptionally fast and profitable growth, enhancing the company's corporate franchise, further developing the market leading white label partnership program, expanding its geographic footprint through targeted acquisitions and greenfield operations and transitioning the company towards digitalised mobility solutions. Tim Albertsen has extensive experience in the leasing industry and has closely participated over the past 10 years in the establishment of ALD as a global leader in the provision of mobility solutions. Together with the Board, I am confident Tim has the vision and the leadership to accelerate ALD's successful strategic development in the sector of mobility where the company is ideally positioned to benefit from structural trends."

Biography

***Tim Albertsen** has been serving as Deputy CEO of ALD since 2011. He has been active with ALD since 1997, the year he joined Hertz Lease (which was acquired by the Group in 2003). Tim Albertsen was Chief Operating Officer from 2008 until 2011 and Senior Vice President for the Group from 2005 until 2008. Prior to that, he was Regional Director for the Group in the Nordic & Baltic Countries and General Manager at Hertz Lease Denmark from 1997 until 2003. Previously to working at ALD, he was General Manager at Avis Leasing from 1995 until 1997 and Operations Manager at Avis Rent a Car from 1992 until 1995.*

Tim Albertsen holds an Economics Bachelor's degree in Business Administration from the University of South Denmark. He also holds a Graduate Diploma in Business Administration from the Copenhagen Business School.

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