



## ASX Announcement

### Resignation of Chairman and Appointment of Independent Director

Oldfields Holdings Limited (OLH) wishes to advise that it has today accepted the resignation of non-executive Chairman, Julie Garland McLellan, effective 23 May 2013.

The board has recently reviewed its composition and wishes to enhance its access to skills in distribution and logistics whilst ensuring overheads are not increased. The board has decided that Mr Lewis Timms, the largest shareholder with 47.93%, having been a director since December 2009, will be appointed Chairman.

Speaking for the Company Mr Timms said "Julie joined Oldfields at a time when the company was struggling with excessive debt, declining revenue and fading brand recognition. She leaves it with a strengthened balance sheet, growing profitability and increased brand prominence" Julie has instigated improved corporate governance processes and business controls.

Ms Garland McLellan remains as Chairman until May 23<sup>rd</sup> to conduct an orderly handover to the new Chairman and leaves Oldfields with our best wishes to concentrate on her other business interests.

I am pleased to advise that Mr Stephen Hooper has agreed to join the board as non-executive independent Director effective from 23 May 2013. Steve has had over 35 years' experience of a technical, product supply and supply chain nature, the past 20 years has been spent in senior executive roles in multinational corporations, namely The Clorox Company and Unilever.

Steve holds a Bachelor of Science Degree from the University of NSW. He will provide a good level of depth and experience in an area of growing importance to the company and we welcome him to the board.

For further information please contact Robert Coleman Company Secretary.

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