



6<sup>th</sup> December 2016

## ASX Announcement

### Resignation and Appointment of Chief Executive Officer

### Appointment of Finance Director

Oldfields Holdings Limited (OLH) wishes to advise that Mr Tony Grima has resigned his position as CEO effective from December 12th, 2016. After an extensive executive search, Richard Abela has been appointed and will commence as Managing Director on that day.

Richard comes to us from market leaders such as Hettich International, Pacific Brands (King Gee, Bonds) Boral Limited and Brambles/Cleanaway. His last role was with Hettich International, as Managing Director between 2007 and 2014. Hettich is a large global brand headquartered in Germany. Richard also worked with Pacific brands between 2000 and 2007 and before this spent time with Boral limited where he was able to grow his business understanding of the building products sector including the scaffolding division. Richard has held a number of senior roles in finance, sales and marketing and operations. The OLH Board feel this is an ideal background for the business moving forward.

Whilst I am disappointed that Tony has decided to step down from the CEO position, he leaves the business in a significantly stronger position than when he assumed the role and Oldfields is well positioned to benefit in the future. I would like to acknowledge the great job Tony has done during his three years at Oldfields as CEO. Tony was instrumental in driving change to make the business sustainable and leading Oldfields into its 100<sup>th</sup> year of operations here in Australia.

I am also pleased to advise that as of today Mr Greg Park will join the board in the executive position of Finance Director. Greg joined the business in April 2014 as CFO and together with Tony Grima has played a major part in the improvement of the financial results and the debt reduction program. Greg will remain as Company Secretary for Oldfields.

Yours sincerely,

Lewis Timms  
Chairman

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