



ABN 20 007 698 106

ASX Release

Graeme Billings appointed as Chairman

As foreshadowed in the 30 July 2014 release accompanying the annual results, Korvest Ltd wishes to advise that Peter Stancliffe retires today as Chairman of Korvest and Graeme Billings has been appointed Chairman.

The Board would like to acknowledge the significant contribution Mr Stancliffe has made to the Korvest business since his appointment in January 2009. Under Mr Stancliffe's chairmanship Korvest has undergone significant change including the divestment by Hills Limited of their significant shareholding in February 2013.

Mr Billings was appointed to the Korvest Board in May 2013 and has served as the Chairman of the Audit Committee since then. He has been a Chartered Accountant since 1980 and retired from PricewaterhouseCoopers in 2011 after 34 years where he was a senior partner in the Assurance practice. Mr Billings is a former head of the Melbourne Assurance practice as well as leading the Firm's Australian and Global Industrial Products businesses. He has extensive experience in providing assurance, governance, transaction and consulting services to multi-national and national companies in the automotive, manufacturing, consumer goods and construction industries. He was also a regular media commentator on the Industrial Products sector.

Mr Billings is now a non-executive director for a number of public and private companies in the manufacturing, consumer goods, retail, construction and biotech sectors as well as acting as a strategic advisor to various corporations.

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