



25 AUGUST 2016

ASX: FOY

## **APPOINTMENT OF NEW MANAGING DIRECTOR**

The directors of FOY Group Limited ("FOY") are pleased to announce their appointment of Stuart Clark as Managing Director, effective today. With 32 years commercial, finance and management experience as well as extensive capabilities in human resources, project management and change management, he brings strong operational and strategic skills to the FOY team. Mr Clark was raised in Sydney and educated at the University of New South Wales. He gained his qualifications as a chartered accountant whilst working with PricewaterhouseCoopers both in Australia and Scotland and has subsequently held senior finance roles for both public and private companies including Nudie Foods, Global Television, Hoyts and the Walt Disney Company. He was previously finance director and company secretary for the publicly listed company ComOps Limited and he was most recently Chief Operating Officer for Dickson & Dickson Healthcare Limited. He holds a Bachelor of Commerce, is a member of the Institute of Chartered Accountants and is a Graduate of the Australian Institute of Company Directors.

Mr Clark said: "I'm excited to be joining FOY at this time when the company is now so well positioned for great success. It is a great team and there has been significant work done by the directors and management of both FOY and IGE to bring a number of projects to fruition and we are well positioned to now capitalise on this work. The implementation of these projects will protect the environment for future generations as well as provide investors with a significant return. The technology that has been developed to convert end of life, non-recyclable plastics to fuel has the potential to have a profound effect on the world-wide environment whilst maintaining current lifestyles and creating jobs. There will be much activity in the coming months. My focus is on strong corporate governance while building shareholder value. I am looking forward to communicating with shareholders and keeping them updated on our progress towards the achievement of our strategic objectives."

Mr Clark's annual fee will be \$300,000. It will be paid in the form of both cash and shares with the initial cash component being \$11,000 per month. Mr Clark's appointment to the Board of Directors and the share component of his package will be subject to shareholder approval at the next general meeting.

The Board of Directors are very grateful to Mr David McIntosh for his work done as interim managing director during such a critical stage of the company's development.

Mr McIntosh's tireless efforts, and strong business acumen has been critical in the progress of the company in recent times. The company will continue to benefit from Mr McIntosh's vast experience as he will continue as a board member and take on the additional responsibilities of being finance director whilst continuing in his role as a member of the audit and risk committee, as well as being a member of the finance committee and the remuneration and nomination committee.

Mr McIntosh will continue to be the principal point of contact for initial shareholder queries.

**FOR FURTHER INFORMATION CONTACT:**

**David McIntosh, Director                      +61(0) 402 080 250**