

05 September 2016

## **ASX ANNOUNCEMENT**

### **RURALCO HOLDINGS LIMITED (ASX CODE: RHL)**

#### **RURALCO ANNOUNCES APPOINTMENT OF CHAIRMAN**

Ruralco Holdings Limited (Ruralco) today wishes to advise that Mr Richard (Rick) Lee has been appointed Non-Executive Director and Chairman of the Board of Directors of Ruralco.

Mr Richard England has resigned as Director and Chairman.

Mr Lee is an experienced company director and Board Chairman, having served on a range of Boards since 2001, when he retired from his full time executive career as Chief Executive of NM Rothschild Australia Group. Prior to his career at Rothschild, Mr Lee worked in a range of senior positions in CSR Limited's Sugar Division.

He is currently a Non-Executive Director and Chairman at Oil Search Limited and Non-Executive Director of Newcrest Mining Limited.

Mr Lee has had broad exposure to agribusiness both personally and through his board experience as Director and Deputy Chairman of stock feed business, Ridley Corporation Limited, Director of CSR Limited and board level roles at GrainCorp and Wesfarmers General Insurance.

He has also served as Non-Executive Chairman at Salmat Limited.

Mr Lee has a strong corporate governance background having served as a Director of the National Board of the Australian Institute of Company Directors and Chairman from 2009 - 2012.

Mr Lee said: "Ruralco is a significant Australian agribusiness and it is a privilege to be appointed to serve as its Chairman. It is a company that has daily relevance to families and farmers in regional Australia through an extensive network of local businesses and brands that support Australian primary industry.

"I am interested in the significant growth potential for agribusiness generally in Australia and where these opportunities best lie for Ruralco and its shareholders."

At the Company's AGM in February of this year, Mr England indicated that he would be stepping down as Chairman this year, following the successful transition of operations to new CEO and Managing Director, Travis Dillon and CFO, Adrian Gratwicke, finding it the right time to hand over to a new Chairman.

Mr England joined the Board of Ruralco in 2002 as Non-Executive Chairman and has guided the Company through significant growth and transformation during that period.

"I have been honoured to have had a meaningful role through the growth and transformation of the Company, but believe that it is the right time for me to have more flexibility to pursue my other personal and business interests" Mr England said.

"I would also like to congratulate Rick Lee on his appointment to the role of Chairman. Rick brings a great wealth of knowledge and experience in industry and corporate life, along with a strong background in governance" he said.

The Board wishes to sincerely thank Mr England for his contribution to the development and growth of the Company over the last fourteen years, and welcomes the appointment of Mr Lee to lead the Company through the next phase of its development.

Further Information:

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