



ASX Release

Board Renewal

Korvest Ltd wishes to advise that Mr Graeme Billings has resigned as Chairman and Director of Korvest, effective from 31 August 2021. Mr Billings joined the Board in May 2013, initially as the Chairman of the Audit Committee. In September 2014 he was appointed as Chairman of the Board. Mr Billings serves as a director on a number of other public company boards. As a result of increasing demands in other roles, and in light of the strong position that Korvest is currently in, he has decided that it is an appropriate time to step down.

The Board thanks Graeme for his service and significant contribution to Korvest during his time on the Board and as Chairman.

Mr Billings will be succeeded as Chairman by Mr Andrew Stobart. Mr Stobart joined the Korvest Board in August 2016. Mr Stobart has significant experience in the industrial markets serviced by Korvest. He is a former Managing Director / Chief Executive of Olex Holdings Pty Ltd and led the divestment of the then Pacific Dunlop owned cable business in a management buy-out and subsequently its sale to Nexans SpA. Under Nexans ownership he held the role of Executive Chairman of Nexans Olex Australia & New Zealand which he retired from in February 2020.

The Board is well advanced in its external search for a new non-executive director and expects to be able to make an announcement on an appointment in the near future.

For further information please contact:

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This announcement was authorised by the Board of Directors.