

## TEMPLE & WEBSTER GROUP LTD

ABN 69 608 595 660



### ASX Announcement

6 September 2016

## CHAIRPERSON SUCCESSION

Temple & Webster (ASX:TPW) today announced the outcomes of a review of the company's Board and senior management succession planning. Inaugural Chairperson, Ms Carol Schwartz AM, retires by rotation at the forthcoming AGM and will not seek re-election. The Board intends that Mr Stephen Heath will be the new Chairperson to succeed Ms Schwartz, following her retirement at the conclusion of the AGM on 25 October 2016.

Chairperson, Carol Schwartz, has led a review of the company's future requirements to support the successful execution of the company's Revised Business Plan, announced in April 2016.

Under the Plan, the Company has accelerated its pathway to profitability, through leveraging its scale as Australia's largest open ecommerce site for the home. Importantly, the recent announcement of the Company's inaugural full year result demonstrated the initial success achieved in the fourth quarter through implementing the new strategy.

Ms Schwartz said, "Temple & Webster has moved quickly during its first year as a listed company to actively position itself for the future and the inaugural full year result represents an inflection point in the company's development. Accordingly, this has created an appropriate and timely opportunity to consider Board composition and our senior management team. Consequently, I believe the timing is right for me to retire by rotation.

"I am delighted that Stephen has agreed to take on the role of Chairperson, allowing for an orderly and seamless transition. Stephen has been an outstanding retail executive with a distinguished career. He has the leadership experience and personal attributes to successfully lead this company through its next phase of development and guide the executive team in driving the Revised Business Plan."

Stephen Heath has over 20 years' retail experience working for iconic Australian retail brands including Harvey Norman, Fantastic Furniture, Rebel Sport, and Godfreys, across Australia, NZ, the UK and Asia. He is currently a Non-Executive Director of ASX listed company, Funtastic Limited (FUN).

Mr Heath said, "I am excited at the prospect of succeeding Carol. As the inaugural Chairperson, Carol has done an outstanding job taking the company to market and positioning it for a successful future; in a new, growing and developing industry which has great potential. I look forward to working closely with my Board colleagues, CEO Mark Coulter and his management team to achieve our vision of delivering beautiful solutions and being the first place Australians turn to when shopping for their home and work spaces."

Ms Schwartz said that as part of its succession planning and assessment of the Board's future requirements, it would seek to appoint a new Non-Executive Director to complement the skills set and experience of the current Board.

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**For further information on this announcement, please contact:**

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**About the Temple & Webster Group:**

The Temple & Webster Group is one of Australia's leading online retailers of furniture and homewares. The Group's vision is to deliver beautiful solutions for our customers and be the first place Australians turn to when shopping for the home & work spaces, and currently operates the Temple & Webster and Milan Direct platforms.

The Temple & Webster brand provides a curated offering of over 10,000 different products a month from over 400 suppliers together with one of the largest marketplaces for furniture and homewares with over 130,000 products on sale from over 700 suppliers. The business runs an innovative drop-shipping model, whereby products are sent directly to customers by suppliers thereby enabling faster delivery times, reducing the need to hold inventory allowing a larger product range. Milan Direct is one of Australia's largest online retailers of furniture which has operations in Australia and the UK, with almost 10 years of experience in sourcing private label products under the Milan Direct brand.

The Temple & Webster Group is headquartered in Sydney, Australia and is listed on the Australian Securities Exchange under the code TPW.