

23 August 2018

## Coles demerger update: Coles Board appointments

Wesfarmers today announced three further proposed non-executive director appointments to the Coles Board, subject to shareholder and other approvals of the demerger in November 2018.

The final proposed appointments to the Coles Board are Abi Cleland, Wendy Stops and Zlatko Todorcevski. They will join the four previously announced non-executive directors and Steven Cain, who takes up his appointment as Coles Managing Director in mid-September 2018.

Wesfarmers Chairman Michael Chaney said the appointments announced today confirmed Coles would be led by an exceptional board with the breadth of complementary and diverse skills and experience needed to position Coles for success as an independently listed company in a dynamic environment.

“Abi Cleland brings extensive global experience in strategy, business growth and logistics, Wendy Stops is a highly credentialed director with a global career in technology consulting and Zlatko Todorcevski has deep financial expertise and diverse global executive experience including in the logistics and manufacturing sectors,” Mr Chaney said. “The shareholders of Coles will have an outstanding team of directors to oversee their company and guide and support Coles’ senior management.”

Wesfarmers announced the initial proposed non-executive director appointments to the Coles Board in March 2018 as part of a broader update on the progress of preparations for the demerger. James Graham was appointed Chairman-elect and David Cheesewright, Jacqueline Chow and Richard Freudenstein were the other proposed non-executive directors.

Mr Graham welcomed Abi, Wendy and Zlatko, and said that completing the new Coles Board was another important milestone in progress toward becoming an independently listed company.

“This is a board that brings together an ideal mix of relevant and leading marketplace experience,” Mr Graham said. “With backgrounds including international retail and fast moving consumer goods, digital trends and technology, corporate finance and strategy, supply chains and logistics, it provides a board of calibre and contemporary skills required for the dynamic Coles business environment.”

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## **ADDITIONAL COLES BOARD BIOGRAPHIES**

### **Abi Cleland**

Abi Cleland has been a director of Orora Ltd since 2014 and was appointed to the boards of Sydney Airport Corporation Ltd and Computershare Limited this year. She is also a director of Swimming Australia and Chairman of Planwise Australia. Her previous board appointments include Australian Independent Business Media and membership of the advisory committee of Lazard PE Fund 2. From 2012 to 2017 Abi established and ran an advisory and management business, Absolute Partners, focusing on strategy, mergers and acquisitions and building businesses. Before that, she held senior management roles at KordaMentha's 333, where she was Managing Director, and at ANZ, Incitec Pivot and Amcor. She holds an MBA from the University of Melbourne's Melbourne Business School and has a Bachelor of Commerce and a Bachelor of Arts from Monash University.

### **Wendy Stops**

Wendy Stops has been a director of Commonwealth Bank of Australia Ltd since 2015 and was appointed to the board of Altium Ltd this year. She is also a director of Fitted for Work, and a Council member at the University of Melbourne. Wendy was previously a senior management executive in the information technology and consulting sectors, including the last 16 years with Accenture in various senior management positions in Australia, Asia Pacific and globally. Her previous board experiences include with Accenture Software Solutions Australia and Diversiti. She is currently a member of Chief Executive Women. Wendy has a Bachelor of Applied Science from Caulfield Institute of Technology (now Monash University) and is a Graduate of the Australian Institute of Company Directors.

### **Zlatko Todorcevski**

Zlatko Todorcevski has been a director of Adelaide Brighton Ltd since March 2017 and Chairman since May 2018. He became an appointee to the board of The Star Entertainment Group Ltd in October 2017, and served as a board observer until his formal appointment as a director in May 2018, following regulatory approvals being received. He is also a Council member of the University of Wollongong. Zlatko's previous board appointments include serving as President of the Group of 100 and Chairman of the ASIC Accounting and Audit Standing Committee. Zlatko's executive career included four years as Chief Financial Officer of Brambles Ltd and, from 2009 to 2012 as Chief Financial Officer of Oil Search Ltd. From 1986 to 2009 he held various senior roles at BHP, including as Chief Financial Officer of Energy based in London and Houston. Zlatko has an MBA and a Bachelor of Commerce from the University of Wollongong.