



Media Release

May 25, 2018

GODFREYS ANNOUNCES KEY APPOINTMENTS

Godfreys Group Limited (ASX:GFY) has appointed Mr John Hardy as interim Chief Executive Officer, effective immediately.

The company has also appointed Mr David Lee as Chief Financial Officer.

Mr Hardy replaces Mr Jason Gowie, who resigned as CEO and Executive Director earlier today (May 25), while Mr Lee's appointment follows this week's resignation of Mr Andrew Ford.

Godfreys Chairman, Mr Nick Stretch, said Mr Hardy's appointment would provide stability to the organisation as it completed the transition to ownership by Arcade Finance, owned by Godfreys co-founder, Mr John Johnston and his family.

Mr Hardy was CEO at Godfreys from 1983 to 2010 and again from mid-2016 to December 2017.

Mr Stretch said Mr Hardy had an unsurpassed understanding of the Godfreys business and his reappointment would inject confidence among stakeholders, including employees, franchisees and suppliers.

"John's track record shows he has the capability to turn the business around and restore historical performance, pending the appointment of a permanent CEO," Mr Stretch said.

Mr Lee is the former Chief Operating Officer for the Munro Footwear Group.

Arcade Finance owner, Mr Johnston, has welcomed the return of Mr Hardy and the appointment of Mr Lee.

"This is the right team to be running Godfreys at this time," he said.

"John has a deep understanding of the business and has a clear vision of what needs to take place to restore its value. David and John have worked together at Munro Footwear Group and have a proven track record in turning around large retail businesses"

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