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ASX ANNOUNCEMENT – 8 February 2010

### **Succession Plan Drives Management and Board Changes at Silver Chef**

Silver Chef Limited (**ASX: SIV**) is pleased to announce the appointment of Charles Gregory as Chief Executive Officer effective from July 1, 2010 following a decision by the Company's founder Allan English to retire from the position of Managing Director after 24 years.

Allan English will retire on June 30, 2010 and then take over the role of non-executive Chairman of the Board from Andrew Kemp who will continue on as a non-executive director of the Company and Chairman of the Finance Committee.

Mr Kemp said the succession plan had been in progress for almost two years following Mr Gregory's appointment as Silver Chef's Chief Operating Officer in July 2008.

"Mr Gregory gained extensive experience in management, leadership and driving company growth during his 12 years at leading ASX-listed travel company Flight Centre," Mr Kemp said.

"His outstanding leadership performance during his time at Silver Chef has positioned him well to take on the role as CEO and maintain the Company's growth momentum. Mr Gregory will lead a strong experienced management team that has delivered shareholders a compound average growth in EPS in excess of 20% over the past 5 years since listing."

As CEO, Mr Gregory will take on responsibility for the day-to-day management of the Company and reporting to the Board. He will also be fully responsible and accountable for delivering on the strategic plan and budgets approved by the Board.

Mr English intends to allocate up to 100 days a year to support Mr Gregory in the management of Silver Chef's rapidly growing business and use the balance of his time to take a more active role in the charitable organisation Opportunity International which he has supported for many years.

Mr Kemp said Mr English would take over from him as Chairman on 1 July, 2010.

"The Board feels this is an appropriate role for Mr English to take considering the significant amount of time which he will continue to devote to Silver Chef," Mr Kemp said.

"I will remain as an independent non-executive director with the additional role of Chairman of the Finance Committee, so the Board will continue to comprise a majority of independent directors – the other being Bede King who has served as a director since the Company's float in 2005."

Mr Kemp said Mr English had also advised that he had no plans to reduce his 42 per cent interest in Silver Chef and had in fact used the recent rights issue to top up his shareholding.

Neil Burton  
Company Secretary

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### **About Silver Chef**

Silver Chef was established in 1986 to help businesses fund their equipment needs through its Rent-Try-Buy Solution. This keeps their options open and preserves their cash to grow their business.

Silver Chef Limited is an Australian Securities Exchange-listed company (ASX Code: SIV) focused on long term rentals of commercial equipment to small-to-medium enterprises.

The Company has nation-wide operations and operates under two brands: Silver Chef – hospitality assets; and GoGetta - broader commercial equipment