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## **New Managing Director of Folkestone Limited**

Folkestone Limited is appointing a most experienced property development executive to follow the retirement of the current Managing Director, Allan Davison, later this year.

Folkestone Chairman Alister Maitland announced today that Mr Oscar Guglielmi, presently Chief Financial Officer of Wilbow Corporation Pty Limited in Melbourne and prior to that Managing Director of Cape Bouvard Investments Limited in Perth, would replace Mr Davison.

Mr Maitland said "Mr Guglielmi's brief is to provide steady and predictable growth in business profits during the foreseeable future. He has broad experience in property investment and development involving commercial office developments, residential subdivisions and industrial sites throughout Australia. His commercial experience over the past twenty-five years with the CRA Group and Orbital Engine Corporation has given him exposure to the requirements of a public company with responsibility to shareholders and other stakeholders. We are greatly looking forward to the contribution he will make to Folkestone."

Mr Maitland takes this opportunity to thank Mr Davison for his impressive contribution to Folkestone during his ten years as Chief Executive and Managing Director. "On behalf of the Board and the principal shareholders I thank Allan for his hard work, leadership and commitment to the company. He oversaw the achievement of many significant development projects around Melbourne, in particular the Hilton Hotel at Melbourne Airport and 700 Collins Street for which he will be remembered with respect." Earlier this year Mr Davison was appointed a non-executive director of CBUS Property Pty Ltd.

### **For further information regarding this press release please contact:**

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