



## Retirement of Mr Frank Tomasi

10 October 2018

ASX & media  
announcement

ASX code: SXE

The Board of Southern Cross Electrical Engineering Limited ("SCEE") wishes to advise that it has been informed by Mr Frank Tomasi AM, Founder and Non-Executive Director of SCEE, that he intends to retire from the Board at the Company's AGM on 30 October 2018.

The Board further notes that Mr Tomasi has yesterday disposed of 18,413,649 shares of SCEE, thereby reducing his ultimate beneficial holding in SCEE from 27.9% to 20.0%, as detailed in the accompanying Appendix 3Y Change of Director's Interest and Form 604 Change of Interests of Substantial Holder notices. Mr Tomasi has indicated to the Board his current intention not to undertake further dealings with his remaining shareholdings for the time being.

Mr Tomasi has asked the Board to release a statement on his behalf as follows "When I started SCEE forty years ago this year, I sought to establish a business that would succeed by providing clients with top quality work at a competitive price. The policy was to always exceed the expectations of the client and what distinguished SCEE was how we consistently managed to secure repeat business from some of the biggest multinational corporations in the resources industry. I have great confidence in the more recent strategy of diversifying the business and in the outlook for SCEE. After such a passage of time this is the right moment for me to step back and I am very satisfied that I am leaving the business in good hands."

Commenting on Mr Tomasi's statement, SCEE's Chairman Professor Derek Parkin said "The success of SCEE can be traced back to Frank. His vision created the Company in the first place, and his untiring commitment, hard work and wisdom have been substantially responsible for building it into what it is today. The Board is grateful for Frank's continuing support in his thoroughly deserved retirement. He is leaving the Company in a great position as his legacy lives on through the values he has instilled in the business.

We shall be reviewing the composition of the Board in due course, taking account of both our current and prospective requirements."

### Contact

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