



*For immediate release*

## **STOCKS BUILDING AFRICA APPOINTS NEW CEO**

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**Joburg, 10 July 2007**

The Board of Stocks Building Africa has announced the appointment of Stephen Pell as its new chief executive with immediate effect.

This follows on the decision by outgoing CE, Tom Hendry to stand down in the light of the extended duration of his recovery from a recent serious illness. The new appointment was recommended by Hendry and fully endorsed by the Board.

In a farewell address to staff, Hendry commented:

“A recommended medical and lifestyle regime dictates very much how I can spend my time and in reality leaves a minimal amount of that time to actually perform the duties of a chief executive.

My thanks and compliments go to my fellow Exco members, Willie Erasmus, Rob King and Stephen Pell for the exemplary professionalism and maturity displayed by them when leading the company during my long absence. But the bottom line is that the company needs a leader. There are so many exciting challenges in the years ahead. The company is geared for growth and expansion in Southern Africa and the Middle East. The enormous opportunities which are presenting themselves demand a full-time, visible chief executive”.

Pell joined Stocks in June 2006 as director of construction in the SADC region, commencing a period of capacity building by Hendry, which saw Rob King appointed to the Board to head up the concessions and Middle East operations.

Pell’s sphere of authority will now also embrace those operations as he assumes overall leadership of the Group.

Stephen’s history and pedigree are well known in the Southern African arena as well as the Middle East, honed during his 27 year long career at Murray & Roberts. His influence in the company has been impressive, and Stocks is in no doubt that his appointment will be enthusiastically received by the industry.

Chairman of Stocks, Herman Mashaba commented: “On behalf of the board and the shareholders we’d like to thank Tom for his phenomenal efforts in growing the business particularly over the last seven years. I have requested Tom to remain a director.

“Under Tom’s leadership he has established a strong management team that has grown the company significantly and produced the strongest order book in its history,” he says.

The company has expanded its operations in the United Arab Emirates by opening an office in Abu Dhabi as well as establishing a branch in East London that will open at the beginning of August 2007,” he says.

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