

## **A NEW LEADER FOR HOME HARDWARE**

### **Terry Davis to become Chief Executive Officer of Home Hardware Stores Limited**

Home Hardware's Board of Directors announced that Terry Davis, Executive Vice-President and Chief Operating Officer of Home Hardware Stores Limited, will become the new Chief Executive Officer, effective May 1, 2014.

Davis succeeds current President and Chief Executive Officer, Paul Straus, who remains the company's President, a member of the Board of Directors, and an important advisor to both the Board and Senior Management Team.

"Today's announcement is a result of a planned and considered process carried out by our Board of Directors," said Christine Hand, Chairman of the Board for Home Hardware Stores Limited. "Our succession planning was thorough and thoughtful and the Board has determined that Terry is the right choice to lead our company. We thank Paul for his commitment and contributions over the past 50 years. Our company is stronger as a result of Paul's leadership and devotion to our company's mission and core values."

In his new role, Davis will report to the Board of Directors and be accountable for the control of the business and of the general conduct and affairs of Home Hardware Stores Limited and its wholly-owned subsidiaries. He assumes responsibility for the sound financial control and long-term health of the company.

"I am honoured by and proud of the confidence demonstrated in me by the Board," said Davis. "I am committed to building on Home's success over its 50 year history and remain focused on supporting the success of our Dealer-Owner network, which has grown from 122 stores when the company was formed in 1964 to nearly 1,100 today."

"Terry has proven himself to be a great leader and an innovative executive that embodies the qualities that have made Home Hardware a trusted source for advice and products for millions of Canadians across this country," Straus said. "I am thrilled that my new role as President permits me the continued opportunity to work with Terry, and I am confident that Home Hardware's future remains bright under Terry's leadership."

Davis joined Home Hardware more than four decades ago in a junior warehouse position in the Distribution Centre in St. Jacobs, Ontario. In the interim years, he has held increasingly responsible managerial and executive positions accountable for Dealer Support and Dealer Development, Marketing, Information Technology, Dealer Finance and Legal Services, Administration and Strategic Planning. Since 2010, he has served as Executive Vice-President and Chief Operating Officer.

Straus assumed responsibility for the day-to-day operations of the company from co-founder Walter Hachborn as Executive Vice-President and General Manager in 1989 and was appointed Vice-President and Chief Executive Officer in 1998. In April, 2010, Straus was named President and Chief Executive Officer and elected to the Board of Directors.

**About Home Hardware Stores Limited**

*Proudly celebrating its 50<sup>th</sup> anniversary in 2014*, Home Hardware Stores Limited is Canada's largest Dealer-owned hardware, lumber, building materials and furniture cooperative. Founded in 1964 by 122 independent Dealers, the 100% Canadian owned and operated cooperative now includes close to 1,100 stores under the Home Hardware, Home Building Centre, Home Hardware Building Centre and Home Furniture banners, with annual retail sales of more than \$5.4 billion. Through the Home Hardware network, Dealer-Owners have access to a world-class distribution system and 100,000 quality brand name and private label products at competitive prices. Home Hardware Stores Limited received designation as one of Canada's Best Managed Companies. More information about the company is available at [www.homehardware.ca](http://www.homehardware.ca)

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