



## **STEPHEN J. BOWEN RETIRES AS CEO OF AULD PHILLIPS AND SHERRY JOHNSTON IS APPOINTED AS PRESIDENT**

CHILLIWACK, B.C. March 11, 2019 – Auld Phillips Ltd. (“Auld Phillips” or the “Company”) today announced that Stephen J. Bowen will be retiring as Chief Executive Officer of Auld Phillips and assuming the role of Board Chair, effective April 30, 2019. In order to prepare and position Auld Phillips for the next phase of its growth, Sherry Johnston is being appointed President of Auld Phillips, effective immediately. The Company is also initiating a search for a General Merchandising Manager.

Steve has been with Auld Phillips since 2001. He initially worked in a real estate capacity for Rod Cooper (co-President/Owner) and Jim Gilbert (co-President/Owner) before progressing to CEO/Owner shortly thereafter. Under Steve’s leadership, the company doubled its number of retail outlets and became a leading contemporary women’s fashion retailer across Western Canada. The expansion allowed the Company to thrive by buying reputable Canadian brands in volume at better margins, adding novelty styles from smaller Canadian manufacturers and producing its own product.

“After ten plus years of ownership, three years ago, I sold a majority interest in the Company to the Stern Group, which owns several retail banners as well as a multitude of other businesses” Steve said. “I did this knowing that the business of retail is ever changing, and that the business was beginning to present challenges that required me to partner with a group that knows retail and more importantly knows where the retail landscape is going. The Stern Group certainly does. Now is the right time for me to sell my remaining interest to the Stern Group. They have been great partners with me and will be great custodians of Auld Phillips for many years to come.”

“I would like to express our sincerest thanks to Steve Bowen for his tireless dedication and leadership in building an outstanding company and for partnering with us over the past three years. Steve’s visionary leadership has positioned the Company for future long-term success. We are grateful that he will continue to help guide Auld Phillips in his new role.” said Ronald N. Stern, Founder and President of Stern Partners.

Sherry has been with Auld Phillips since 1998 and has been Vice President Store Operations since 2006. Since joining Auld Phillips, Sherry has been directly involved with many key responsibilities and initiatives, including front end operations, implementation of KPI management, store planning and design, merchandising, real estate and strategy. Sherry brings operational expertise and a wealth of executive and institutional knowledge to the role, and the Board of Directors is excited about Sherry’s appointment and looks forward to her leading Auld Phillips through its next stage of growth.

**About Auld Phillips**

Founded over fifty years ago in Chilliwack, B.C., Auld Phillips is a successful women's fashion retailer across Western Canada. The Company operates 61 retail stores under the brands Suzanne's, Jenny's, Suzanne's and Jenny's, and Top Shop, offering affordable, unique, quality contemporary women's fashions. For more information about Auld Phillips, see [www.suzannes.biz](http://www.suzannes.biz).

**About Stern Partners**

Founded approximately thirty-five years ago in Vancouver, B.C., Stern Partners is a leading Canadian investor with a diverse range of operating companies and significant multi-location retail investing experience with, in addition to its interest in Auld Phillips, interests in five national retailers: Bootlegger, cleo, Ricki's, Urban Barn and Warehouse One. For more information about Stern Partners, see [www.sternpartners.com](http://www.sternpartners.com).

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