Kangaroo Island
PLANTATION TIMBERS

The Manager
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Board changes

The Company has pleasure in announcing the appointment of two new directors, closely aligning the skills and experience of board members with the strategic direction of the Company, as it takes steps to develop a cost-effective route to market for its timber assets on Kangaroo Island.

Ms Shauna Black
Ms Black has been a well-known and respected resident of Kangaroo Island for 10 years and has a 30-year career in media. For almost eight years, she was the Managing Editor of the Island's newspaper, *The Islander*, having moved from Adelaide after a 15-year stint at *The Advertiser*, including as its first personal finance editor and superannuation writer. Ms Black has been a member of the board of her industry superannuation fund and is active in a number of local associations. She is the proprietor of Black Stump Media, a Kangaroo Island business specializing in media and project management services.

Mr Graham Holdaway
Mr Holdaway is an experienced non-executive director, having served on boards of natural resources companies with operations in Australia, Indonesia, Papua New Guinea and the United Kingdom. He is a former partner of KPMG. Graham is from a farming background and is a tree-grower in his own right, with eucalypt and radiata pine plantations in Victoria and on Kangaroo Island, South Australia. Graham is based in regional Victoria.

Both new directors will serve until the next general meeting of the Company, at which time the Board intends to seek shareholder ratification of their appointment and confirmation that their directors' remuneration for their service during calendar 2015 will be paid on the same basis, and at the same level, as other non-executive directors of the Company.

Resignation of Mr Fred Woollard
Following the appointment of Ms Black and Mr Holdaway, another of the Company's non-executive directors, Mr Fred Woollard, has tendered his resignation, having served on the Board for seven years. Commenting on Mr Woollard's period of service, the Chair, Mr Paul McKenzie, has said that Mr Woollard deserves much of the credit for the current good standing of the Company and that, accordingly, Mr Woollard departs from the Board with the grateful thanks of the Company's shareholders.

The Company will release initial and final directors' interest notices separately.

Sincerely,

Victoria Allinson
Company Secretary

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