

# Valley Community Financial Services Limited

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3 December 2013

## APPOINTMENT OF EXECUTIVE CHAIR

Earlier this year the board began a process of reviewing our corporate structure. We had taken input from like-sized **Community Bank**® companies and the Directors considered how the Company should be structured to take us through the next ten years and beyond, ensuring our ongoing success. The Board recognised the long term importance of creating a CEO position for Valley. Having experienced the limitations of a senior role focused primarily on banking, this is not envisaged as a banking position rather an extension of the Board's role in managing the Company's growth, planning for its future and managing what has become an increasingly complex business.

As you are aware, our Company has grown significantly since 2001 with five branches, thirty staff, almost \$410 million in footings and a gross turnover of over \$4 million. The challenge is to improve all facets of the business and ensure the future is sustainable.

The Board of Valley Community Financial Services Limited are proud to announce the appointment of Barry Henwood as Executive Chair. Barry will continue in his role as Chair and remain as a Director of the Company.

The appointment of an Executive Chair signals a further step in the growth of community banking in our area – as the business has grown and community contributions have increased there is a need to move to the next level of service and professionalism as an organisation.

For any further information, please contact me.

Kind regards

A handwritten signature in cursive script, appearing to read 'Mel Vickrage'.

Melissa Vickrage  
Company Secretary