

23 November 2014

Att National Stock Exchange

**RE: CLIFROY LTD – Resignation of Director**

The Board of Clifroy Ltd wishes to advise shareholders that Director Michelle Kellie Burns has resigned from the Board effective 15 May 2015. Michelle was one of the founding Directors of Clifroy Ltd and served as Company Secretary from 2006 – 2012.

The Board wishes to thank Michelle for her commitment to the Clifton Hill/North Fitzroy Community Bank since the Branch opened in February 2006.

Yours faithfully



Adrian H Nelson  
Company Secretary  
Clifroy Limited