

Att National Stock Exchange
For immediate release.

Re CLIFROY LTD – Branch Management Changes

The Board of Clifroy Ltd wishes to advise shareholders that Branch Manager Rod May has resigned effective February 2016. Rod, a career banker, has been the manager of the Clifton Hill/North Fitzroy Community Bank branch of Bendigo Bank since it opened in February 2006.

During that time Rod has built an outstanding branch team, established a loyal and extensive customer base, and developed the business to its current strong financial position. The profitability of the branch, underpinned by Rod's leadership, has enabled the Board to provide over \$1.6m to benefit local community organisations and projects since 2006 as well as rewarding shareholders with regular fully franked dividends.

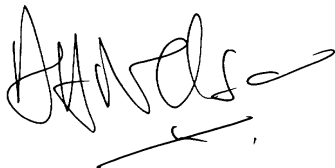
Rod intends to spend much more time with his family as well as playing more golf, but hasn't ruled out remaining involved in the Community Bank network in some capacity.

The Board of Clifroy Ltd wholeheartedly thanks Rod for his decade of enthusiastic commitment to the business and his unwavering support, wisdom, and advice for individual Directors and the Board as a whole.

In 2016, the Board appointed David Highet to the position of Customer Service Manager reporting to Rod May. David was a direct employee of Bendigo & Adelaide Bank and has several years experience in retail banking, most recently at the company's South Melbourne branch.

Your Board is pleased to announce that David has now become a direct employee of Clifroy Ltd and has been appointed as the new Branch Manager at the Clifton Hill/North Fitzroy Community Bank, effective immediately.

David's recent months of working alongside Rod will ensure a smooth transition in the management and operation of the branch, and David is already implementing his own business growth initiatives with the strong support of the branch team and Board.



Adrian Nelson
Company Secretary and Director
1 March 2017