

Att National Stock Exchange

8 June 2017

For immediate release.

Re CLIFROY LTD – Board and Management Changes

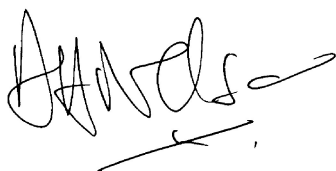
The Board of Clifroy Ltd wishes to advise shareholders that having served in the role since 2012, Peter Hille has opted to resign as Chair, but will remain a Director and Deputy Chair. His replacement is founding Director Jenny Farrar, who assumes the role of Chair with immediate effect.

During Peter's time as Chair, the Clifroy banking business has grown steadily, enabling us to provide sponsorships and grants to an increasing number of local organisations. During his tenure, Peter has deftly guided the Board and branch staff to create a united and harmonious team, and his considerable networking skills have enhanced the breadth and quality of the organisations's reach within our community. Your Board heartily thanks Peter for his commitment and motivation over the last four years.

Jenny Farrar can truly claim to be one of the original instigators of the push to establish a community bank in Clifton Hill, and has served as Director and Deputy Chair ever since the branch opened in 2006. During her time on the Clifroy Board, Jenny has also managed to serve the City of Yarra as both Councillor and Mayor, raise a family, and build a successful high-level career in industrial relations. As a passionate community member Jenny's focus as Chair will be to expand the business through building connections with all sectors of the community. This includes businesses large and small, sporting, community groups and local families. Your Board thanks Jenny for accepting the role of Chair and looks forward to the new initiatives she will enthusiastically champion.

The Board is also pleased to announce the appointment of Kim Downer as Branch Manager and Michael Galante as Business Development Manager, effective during May and June 2017. The Board is confident these new senior appointments will drive renewed growth in the branch's banking business, and more background information will be provided to shareholders in an upcoming newsletter.

Finally, the Board wishes to thank David Highet for acting as Branch Manager following the retirement of Rod May in February 2017. David fully met the expectations of the Board in undertaking this role, however he has decided to resign to pursue an alternative career direction in the IT industry. Your Board wishes David success in pursuing his personal goals.



Adrian Nelson

Company Secretary and Director

Directors: Peter Hille 0407 177457 Jenny Farrar 0402 113284 Adrian Nelson 0418 102672
Ben Hubbard 0437 190033 Yann Burden 0400 941979 Andy Minogue 0439 652671 Lauren Zoric 0405 793722
Katherine Kennedy 0407 142889 Amelia Collins 0413 616435