

2nd April, 2012

Dear Shareholders,

Please be advised that due to a change in personal circumstances, Clifroy Limited has accepted the resignation of Aisling Callaghan from the Clifroy Limited Board of Directors. Her resignation took effect as of 29th March, 2012.

The board and branch staff would like to thank Aisling for her positive contribution to the Clifton Hill/North Fitzroy **Community Bank®** and wish her well for the future.

Kind Regards,



Michelle Burns
Company Secretary
Clifroy Limited