

ASX MARKET ANNOUNCEMENT

24 February 2017

BOARD SUCCESSION

Finbar today announced a series of forthcoming Board changes as part of a plan to ensure succession and evolution consistent with strategic need to support the long-term growth, retention of intellectual property, and continuity of business aspirations of the company.

APPOINTMENT OF EXECUTIVE DIRECTOR

Ronald Chan has accepted the Company's invitation to join its Board as an Executive Director. Ronald will bring 13 years of experience in Finbar's company operations where he has worked in several roles in the organisation including marketing, contract administration, and in 2013 was appointed Chief Operations Officer. In this role (and previous Finbar roles) Ronald has gained an intimate understanding of the Company's relationships and systems and managed the company's transition to digital and online marketing strategies.

TRANSITION FROM EXECUTIVE TO NON-EXECUTIVE CHAIRMAN

Effective from the close of the company's next annual general meeting, John Chan, the Company's founding Managing Director and Executive Chairman since 2010, intends to transition from Executive Chairman to Non-Executive Chairman.

John will continue to assist and provide support to the Executive Directors in their strategic and operational roles and decision making.

BOARD SUMMARY

As at the conclusion of the 2017 Annual General Meeting, Finbar's Board and Committees will comprise:

1. John Chan, Chairman, Non-Executive Director. Director since 1995, former Managing Director (1995-2010), 70 years of age. Member of the Remuneration Committee.
2. Darren Pateman, Managing Director. Director since 2008, former Chief Executive Officer (2006-2010), former Company Secretary (1996-2010), 48 years of age.

3. Loh Kee Kong, Non-Executive Director, Director since 1993, Member of the Audit Committee & Chairman of the Remuneration Committee, 65 years of age.
4. Lee Verios, Non-Executive Director, Director since 2011, Chairman of the Audit Committee, Member of the Remuneration Committee, 68 years of age.
5. Yean Teng, Non-Executive Director since 2016, Member of the Audit Committee, 46 years of age.
6. Ronald Chan, Executive Director, Chief Operations Officer (2013-Present), 36 years of age.

The combination results in an average Board of Directors age of 56 years with cumulative Finbar Board experience of 62 years.

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For further information, please contact:

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Finbar Group Limited, its controlled entities and its jointly controlled entities, is a property development company whose core business lies in the development of medium to high density residential apartments and commercial property within the Perth Metropolitan Area and the Pilbara within the State of Western Australia.