

26 April 2017

The Manager
Company Announcements
ASX Limited
By Electronic Lodgement

Appointment of New Managing Director & Board Changes

PTB Group Limited is pleased to announce the appointment of Mr Stephen Smith as the Managing Director of PTB Group, effective 1 May 2017.

Exiting Managing Director Craig Baker will move to a full-time consulting role until 30th June 2017, upon which time he will move into the role of Non-Executive Chairman of the Board, replacing the retiring Mr Harvey Parker.

As well as being a founder of the company (along with Craig Baker), Stephen Smith has worked across all areas of the business and currently sits as Head of Sales and Marketing. His significant aviation experience, his passion for the industry, his intimate knowledge of PTB Group and clear vision for growth makes him the ideal successor for the role. In accordance with Listing Rule 3.16.4, the key terms of Stephen's engagement are attached as Annexure A.

Of his appointment, Stephen said: "I am delighted to accept the role of Managing Director at such a key point in the journey of the Company. As a shareholder and founder, I am highly motivated and excited to launch and to drive the business into the next phase of growth".

PTB Group Limited thanks Mr Baker for his contribution to the Company over many years. Along with Stephen Smith, Craig has taken the Company from a small, Brisbane based business in 2001, to acquiring IAP Group, to listing on the ASX and taking PTB Group's offering to the global market. PTB Group are delighted that Craig will continue to be an integral part of the Company, as Board Chairman.

Outgoing Managing Director, Craig Baker said: "It has been a pleasure to lead such close knit, driven and capable team. While I am looking forward to transitioning into retirement, I am also excited about what lies ahead with PTB, particularly with Stephen taking over as Managing Director. Stephen has played a major role in the success of the Company up to this point. In addition to his expertise in sales and marketing, he has a clear understanding of strategic issues, of cost control and the need for strong returns on assets employed. He is the best possible person to take the company to the next level."

PTB Group sincerely thank Harvey Parker for being such a great asset to the Company. As a long-term Board member, Chairman and shareholder, Mr Parker has brought vast commercial, aviation and corporate experience. We greatly appreciate his service and wish him all the best for his future.

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Annexure A**Key terms of Stephen Smith's engagement**

Position: Managing Director

Term: Appointment commences 1 May 2017 and is on an ongoing basis.

Base remuneration: Up to \$440,000 per annum excluding GST.

Long term incentive: Subject to approval of the shareholders of PTB Group Limited at a general meeting: 3 million shares to be issued to a related party of Mr Smith at a price of \$0.55 per share, funded by an interest-bearing loan from the Company on terms to be approved by shareholders. A Voluntary escrow will apply to shares until money owing under the loan is repaid.

Termination on notice: Either party may terminate by giving at least 90 days' written notice.

Restraint: Certain restrictive covenants and restraints apply for a period of up to 18 months from termination.