

MARKET UPDATE: CHIEF EXECUTIVE OFFICER

22 December 2017

The Administrators of SurfStitch Group Limited (ASX: SRF), John Park, Quentin Olde and Joseph Hansell of FTI Consulting, announce that, with effect from Friday 22 December 2017, Mike Sonand will cease his role as the Chief Executive Officer of the SurfStitch Group.

SurfStitch Group Limited is currently in voluntary administration and trading in SRF shares is currently suspended. Accordingly, no replacement appointment for Chief Executive Officer will occur at this time. Depending on the outcome of the Administration, a new or interim Chief Executive Officer may be appointed in due course.

In the interim, the management team at SurfStitch, supported by the Administrators, will continue to lead and manage the business' Australian operational teams.

The Administrators would like to thank Mr Sonand for his assistance and support throughout the Administration. Mr Sonand will continue as a Director of SurfStitch Group Limited and other subsidiaries within the Group.

The Administrators confirm the SurfStitch operating subsidiaries are continuing to trade in line with expectations since the date of their appointment and during the current Christmas period.

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