

The Manager  
Companies Announcements Office  
Australian Securities Exchange

29 May 2019

Dear Sir/Madam,

### **Change of Managing Director**

Now that the public and agency consultation period of the Kangaroo Island Seaport development has concluded, the Company (KPT) is pleased to announce that Mr Keith Lamb will shortly take over as Managing Director. This is part of a long-planned transition, as the Company anticipates moving into port construction, and forestry production and export operations, subject to regulatory approval.

Mr Sergeant will remain in an executive capacity and will continue as an executive director, as Mr Lamb takes overall responsibility for the next phase in the Company's transition to profitable and sustainable operations.

The Chair of KPT, Mr Paul McKenzie, has said: "Mr Sergeant has driven the growth of the Company from a sub-scale timberland owner, with a mixed collection of stranded assets, to a sustainable producer of quality timber, poised to deliver a significant infrastructure project. During that time, KPT's market capitalisation has grown from around \$3 million to around \$120 million. We thank John for his stewardship of the Company, and we are glad that he will continue to assist in the next stages of the Company's development"

"Mr Lamb is one of the most respected forestry professionals in Australia, with a history of deploying institutional capital to create value for forest owners, and with a genuine commitment to the role that forestry can play in building resilient and prosperous regional communities. He is the right person, at the right time and we are proud to have him as the new leader of the business."

Mr Lamb will become Managing Director effective 1 June 2019 and will be based in Adelaide. Mr Sergeant will continue to be involved in the current development approval process, enabling Mr Lamb to focus on the Company's medium to long term growth.

Yours sincerely,



Ms Vicky Allinson  
Company Secretary