



World Reach Limited
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The Manager
Market Announcements Platform
Australian Securities Exchange

Company News and Appointment of New Chairman – December 2016

Resignation of Director & Appointment of Chairman

It is with regret that World Reach Limited (the **Company**) confirms the resignation of current Director and Chairman, Mr David Dawson. Mr Dawson, a senior and experienced private equity specialist, has indicated that his increasing daily professional commitments has meant that he is no longer able to continue as a Director of the Company.

Mr Dawson will retire as of today.

Mr Simon Wallace, an experienced corporate lawyer, Chairman of the Company's Audit Committee and a non-executive director of World Reach Limited and its subsidiaries since his appointment in February 2015, has been elected Chairman of the Company and will begin in that capacity immediately.

Thanking Mr Dawson for his service, Mr Wallace said earlier today:

"I am personally and professionally disappointed to see David Dawson depart the World Reach boardroom. His tenure has been marked by significant improvements in the Company's processes, product development pipeline, board culture, funding profile and customer fulfilment measures. I know he is sorry to leave us, but World Reach is now well placed to embark on the next phase of its growth and innovation and much of this flexibility is due to David's stewardship and guidance over the last two years".

The Company is well advanced in identifying and interviewing suitable non-executive director candidates and an announcement as to that appointment can be expected shortly. Naturally, as part of this process, the Board has given great thought to the skillset and commercial acumen that would best suit the Company and most complement the Board's existing expertise.

Speaking about his acceptance of the position of Chairman, Mr Wallace said:

"It is an honour to be elected Chairman of World Reach and together with my fellow directors and our highly talented staff and senior management, I am very enthusiastic about our Company's position, prospects and ambitions, further details of which I look forward to the Company sharing with stakeholders in the coming months".

A Final Director's Interest Notice (Appendix 3Z) for Mr Dawson is attached.

Secured Loan Agreement

On 19 October 2016 the Company announced that it had entered into a loan agreement with SGV1 Holdings Limited (**SGV1**), a company associated with Mr Carl Hung, a Director of World Reach Limited, for an amount up to US\$2,000,000.

The loan, to be drawn as required, was secured and ranks behind the interests of the Company's transactional financier, National Australia Bank Limited (**NAB**).

The Company advises that NAB has, as expected, formally approved the arrangement and a Deed of Priority between the NAB, SGV1 and the Company was executed on 15 November 2016. This completes the set of arrangements and documents required under the loan agreement. Although it has no need to do so at present, the Company is now free to draw down funds under that arrangement as and when required.

Company Options

At the Annual General Meeting on 4 November 2016, five resolutions were passed which collectively approved the future issue of options to directors. The board of World Reach Limited, after due consideration of the Company's overall incentive program and the fluid valuation of such options, has decided that the Company will not issue these options.

Similarly, future options that were currently being proposed for senior management under the Employee Share Option Plan will also not be issued. The Board will continue to evaluate the impact on profitability of the Employee Share Option Plan against the realizable value to the employee and will investigate this against other programs that still incentivise key personnel, however align remuneration with Company performance and shareholder returns.

Current Securities

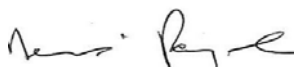
The Company advises that the following options to purchase ordinary Company shares have expired or lapsed:

- 973,333 options held by ACK Proprietary Limited (issued with shareholder approval) expired on 18 December 2016.
- 400,000 options held by Directors (issued with shareholder approval) expired on 18 November 2016.
- 91,676 options issued under the Employee Share Option Plan lapsed on 2 September 2016 following employee resignation.

A summary of the remaining securities currently on issue by the Company is as follows:

- 43,173,452 ordinary shares.
- 1,707,500 options issued to Directors after shareholder approvals.
- 1,745,450 options issued under the Employee Share Option Plan.

Yours faithfully



Dennis Payne
Company Secretary

Appendix 3Z

Final Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	WORLD REACH LIMITED
ABN	39 010 568 804

We (the entity) give ASX the following information under listing rule 3.19A.3 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of director	DAVID ANTONY DAWSON
Date of last notice	8 JANUARY 2016
Date that director ceased to be director	22 DECEMBER 2016

Part 1 – Director's relevant interests in securities of which the director is the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Number & class of securities
NIL

+ See chapter 19 for defined terms.

Appendix 3Z
Final Director's Interest Notice

Part 2 – Director's relevant interests in securities of which the director is not the registered holder

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Name of holder & nature of interest Note: Provide details of the circumstances giving rise to the relevant interest	Number & class of securities
Blue Morris Pty Ltd <ATF Dawson Family Trust> (David Dawson is a director of the trustee and a member of the Dawson Family Trust)	300,000 ORDINARY SHARES

Part 3 – Director's interests in contracts

Detail of contract	NIL
Nature of interest	
Name of registered holder (if issued securities)	
No. and class of securities to which interest relates	

+ See chapter 19 for defined terms.