



# ASX ANNOUNCEMENT

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## Board Appointment & Resignations

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Living Cities Development Group Limited ("the Company") is very pleased to announce the appointment of Mr John Pettigrew to office of Director.

As part of the Company's transition to its new business in Property and Infrastructure Development, the Company has also reviewed the Board composition and mutually agreed to restructure the Board with an emphasis on building the appropriate skill set required by the Board members to take the Company on its new journey.

As a consequence, John Pettigrew was asked to join the Board following a national search and thorough evaluation process involving more than 40 candidates. John is a property development professional with both an executive career and Board experience in the property development industry.

### **John Lester Pettigrew**

#### **Independent Non-Executive Director**

John Pettigrew has been appointed as an independent non-executive director of the Company.

With over 35 years of property development experience, John has had a distinguished executive career in property development including 24 years with the Stockland Group (ASX code: SGP) as CFO and executive director. He has also been a director for 10 years at Astro Japan Property Group Ltd (ASX code: AJA) and 10 years as a director at recruitment agency Rubicor Group Ltd (ASX code: RUB) including 8 years as Chairman.

Being a key player in the team that transformed Stocks & Holdings into the Stockland Group in 1980 and the growth into one of Australia's largest property groups with a market capitalisation which reached \$9 billion at the time of his departure in 2004, gave John a vast range of development experience in the Australian property market. His work with Astro Japan since 2005 has continued this theme.

John has a Bachelor of Commerce and is a CPA. He is a Fellow of the following associations: the Australian Society of Certified Practicing Accountants; the Governance Institute of Australia; Chartered Institute of Secretaries; Australian Institute of Management; and the Australian Institute of Company Directors.

John is currently an executive director of ASX listed Company Astro Japan Property Group Ltd and has held one other previous ASX listed directorship, Rubicor Group Ltd in the last three years. He has also been and is currently a director of several private companies.



### **Board Resignations**

Also as part of the Company's transition to its new business, Mr Bryan Hughes, Mr Barry Wyatt and Mr Graeme Johnston have agreed to stand down from the Board to allow it to develop with the appropriate new skill set over time.

Mr Hughes, as Chairman, was appointed to the Board in April 2012 and has helped steer the Company through some very trying times, most recently with the complete collapse of the junior iron ore sector following the sustained fall in iron ore prices. Under his leadership, the Board has negotiated and implemented the restructure that provides the Company with a fresh chance for an exciting future.

Mr Barry Wyatt was a founding director of Ferrowest Limited and its Project Director since 2006. The Company's progress in planning an extremely complex and unique value adding concept in iron was due in a large part to Barry's efforts. His ability to work with the Government, community and other land users toward shared development goals was to the great benefit of the Company.

Mr Graeme Johnston was also a founding director of Ferrowest Limited since 2006 and it's Chief Geologist. Graeme managed the development of a significant iron Resource inventory at Yogi and pioneered some advanced geological interpretation at Yalyirimbi on unique iron formations. Always championing local employment in remote areas and company participation in the local communities, Graeme also played a big role in the good reputation that the company held at a local, grass roots level at its exploration sites.

All three directors also consistently put their duties to shareholders ahead of their personal positions, as evidenced by not having received any remuneration for their services in the last two years, to assist the Company in challenging times.

*"It has been a stable and constructive Board that has always acted with integrity and with the interests of shareholders and the Company upper most at all times. We commend them for their service to the Company and I personally have learned a lot from their collective wisdom. It has been a pleasure to work with each of them and the Company wishes them all the best in the future."* said Brett Manning, Managing Director.

The initial Board to take Living Cities Development Group forward will be Brett Manning, Robert Sun and John Pettigrew. Daniel Bredenkamp will continue in the role of Company Secretary and Chief Financial Officer.



From left to right:  
Daniel Bredenkamp, Graeme Johnston, Brett Manning, Barry Wyatt, Robert Sun with Chairman, Bryan Hughes (seated).