

## **SurfStitch Group announces the appointment of Joint CEOs**

Sydney, Australia – SurfStitch Group Limited (ASX: SRF) is pleased to announce today the appointment of Mr Lex Pedersen and Mr Justin Stone to the positions of Joint Chief Executive Officers and Managing Directors of the Group, effective immediately.

Mr Pedersen is currently Managing Director and President of SWELL and has held a number of senior management roles since co-founding SurfStitch in 2007. Mr Stone is currently Managing Director, Europe, SurfStitch's largest geography by revenue and was the founder of Surfdome.

"The appointment of Lex Pedersen and Justin Stone is an important step forward for the business. Lex and Justin have significant experience in the industry and have been intimately involved in setting and executing the Group's strategy to date, and are therefore natural successors to lead the Group. The Company is in a strong position with numerous opportunities ahead of us and we are confident that Lex and Justin are the right combination to lead the business into the next phase of its profitable growth strategy", said Chairman, Mr Howard McDonald.

Lex Pedersen said, "I am excited by the opportunity to take SurfStitch to the next level. We are both incredibly passionate about the business and are committed to executing the Company's strategy, driving innovation for our customers and delivering value for our shareholders".

Justin Stone said, "We have already made great progress in terms of the development of our global platform, which is enabling us to deliver on our consolidated retail vision. We look forward to guiding SurfStitch into the next stage of growth".

The key terms of Mr Pedersen's and Mr Stone's existing employment contracts remain unchanged and have previously been summarised in the SurfStitch Group Limited Prospectus dated 27 November 2014. In addition, both are eligible to receive LTI offers as set out in the Notice of Meeting for the 2015 Annual General Meeting.

The employment contract of Justin Cameron with SurfStitch and his managing directorship have ended and the Company reserves its various rights. The Company reiterates that it has not, to date, received any formal or informal proposal from, nor has it had any discussions with, private equity in relation to any potential acquisition of the Group and there is no certainty that any proposal or approach from any party may be forthcoming.

## About SurfStitch Group

SurfStitch Group is an industry leading online global action sports and youth culture network. SurfStitch Group has evolved from a pure-play online action sports retailer to become a destination for customers to connect with everything action sports related. Together, SurfStitch Group's websites serve a unique customer community of over 6 million, representing a digital ecosystem capable of capturing and influencing all points of the surf and action sports lifestyle cycle.

SurfStitch Group's global retail business is now home to over 50,000 styles from over 600 of the world's leading and unique action sports and street fashion brands including SurfStitch Group's vertical line of hard goods under the brands: FCS, Gorilla, Hydro and Softech.

The Group's media businesses consist of:

- ***Magicseaweed*** – Magicseaweed is the world's leading user generated surf content network and surf forecaster.
- ***Stab*** – As the leading surf content player, Stab represents a platform for athletes to engage consumers, for brands to inspire consumers with new and exclusive products, for users to engage in video and social environments, and broader events and industry updates.
- ***Garage Entertainment and Production*** – Garage Entertainment and Production produces and digitally distributes premium action and extreme sports long form films and TV content through SVOD and linear channels.
- ***'The Lens'*** – 'The Lens' is SurfStitch.com's content publishing platform created for customers to engage in and experience everything action sports and youth lifestyle related.

Headquartered in Sydney, Australia, the SurfStitch Group has regional office locations in Australia, the UK, the USA, France and Japan. The Company's ordinary shares trade on the Australian Securities Exchange (ASX) under the ticker SRF.