

Changes to the Board QV Equities Limited

Dr Don Stammer

QV Equities Limited (QVE or Company) announces the retirement of Dr Don Stammer as Non-Executive Director and Chairman of QVE effective 14th June 2016. Dr Stammer will also relinquish his memberships of the Audit, Nominations and Corporate Governance Committees.

Dr Stammer is a well-known economist and commentator on financial markets. At various times in the last twenty years, he has also served on the boards of ten listed companies, nine of them as chairman.

Don celebrated his 75th birthday in May, and believes it is time for him to resign and step down from the boards of the two listed companies that he currently serves on.

Mr Peter McKillop on behalf of the QVE Board wishes to pay tribute to Dr Don Stammer. "The Board and Management team wish to thank Don for his invaluable guidance and significant contribution to the establishment and oversight of QVE. We have benefited significantly from Don's experience and expertise. The team will miss his wit and guidance and we wish him well for the future."

Peter McKillop

In accordance with the Company's constitution the Board has nominated Peter McKillop as QVE Chairman effective 14th June 2016. Peter has been on the Board of QVE as a Non-Executive Director since 17th April 2014.

Peter has over 30 years experience in the funds management, financial planning and superannuation industry. Peter was Managing Director of State Super Financial Services from 1990 until his retirement in 2011. During his time with State Super Financial Services, Peter was responsible for the overall management of the company's activities, including compliance with all legislative requirements and ensuring that the product range remained appropriate to clients needs.

Prior to joining State Super Financial Services, Peter was the Group Manager Investment Services at Perpetual Funds Management Limited (Perpetual) where he engineered the launch of Perpetual's in-house funds into the retail area in 1987, including Perpetual's highly successful Industrial Share Fund with Anton Tagliaferro.

Peter is a fellow of the Institute of Chartered Accountants of Australia and holds a Bachelor of Economics Degree from the University of Sydney.

Simon Conn

Simon Conn who is a co-portfolio manager of QVE and an Alternative Director to Anton Tagliaferro has also been appointed as an Executive Director effective 14th June 2016.

Simon Conn has served as part of the Manager's (Investors Mutual Limited) investment team since

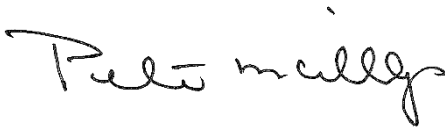
We are very focused on engaging and communicating with our shareholders. If you haven't done so yet & would like to receive further updates from QVE please subscribe via our website: www.qvequities.com

June 1998 and has over 12 years experience as a Senior Portfolio Manager in the small/mid cap sector. While employed with the Manager, Simon has always been responsible for analysing stocks from a wide range of industry sectors which have given him the broad grounding to manage the Manager's small cap portfolios.

In 1992 Simon commenced his career at KPMG as a tax and investment consultant. In 1995 Simon joined the investment division of QBE Insurance Group where he was employed as an analyst across a range of asset classes including equities.

Simon holds a Bachelor of Economics and Bachelor of Laws Degree from the University of Sydney. Simon is a qualified solicitor and is a Fellow of the Financial Services Institute of Australasia.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Peter McKillop', with a stylized, cursive script.

Peter McKillop
Chairman, QV Equities Limited