

ASX Announcement

12 April 2012

Appointment and Resignation of Directors

Austock Group Limited (ASX:ACK) announces the appointment of Mr Frederick “George” Albion Beaumont, QC as an independent, non-executive director of the Company, effective immediately.

Mr Beaumont has practised as a barrister for over 42 years. He holds a Bachelor of Laws, Diploma of Commerce and Diploma of Management and has an extensive depth of commercial experience gained from advising financial institutions, including life companies and friendly societies, on membership, product development and regulatory matters. His broader practice specialises in commercial law, taxation, company law, advocacy and advisory work in these areas.

Mr Beaumont has served as an independent, non-executive director of Austock Life Limited since its inception in 2002 and will continue in this role.

Coinciding with Mr Beaumont’s appointment, Mr Paul Masi has stepped down as a non-executive director of the Company, effective immediately. Mr Masi served as Austock’s Chief Executive Officer and Managing Director from March 2010 to March 2012 and subsequently as a non-executive director. The Board would like to thank Mr Masi for his commendable efforts in leading and stabilising the Group during an extremely challenging period.

Mr Steven Gregg has advised that he will retire from the Board on 9 May 2012. At this time, Mr Beaumont will become Non-Executive Chairman of the Company. Austock’s constitution requires that there be a minimum of 4 directors and the Directors are in the process of identifying an additional director to join the Board following Mr Gregg’s retirement.

For further information please contact:

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Chairman

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