

15 October 2018

The Manager
Companies Announcements Office
Australian Securities Exchange

Dear Sir/Madam,

Keith Lamb joins as Non-executive Director

The Board of Kangaroo Island Plantation Timbers (KPT) has for some time planned a transition to a governance and management structure better suited to an operating timber export business. As the development phase of the Company's growth approaches its conclusion and the production phase draws nearer, the Board is delighted to announce that Mr Keith Lamb has today joined KPT as a Non-executive Director.

Mr Lamb holds masters-level qualifications in Forestry and in Business Administration. He was Director of Operations and Portfolio Manager for New Forests Asset Management Pty Ltd (New Forests) from 2005 until 2017, with responsibility for \$2.5bn in timberland and related agricultural and industrial assets. Mr Lamb has also served as a director of several forestry companies and trusts within and outside the New Forests group. His early career included both government and non-government forestry roles.

In addition to forestry operations management, Mr Lamb has considerable expertise in raising and deploying institutional capital for direct investment in forestry and agro-forestry projects. The Company may find this useful, should it elect to expand its business in this way in future.

Bringing Mr Lamb into the business will reduce key person risk, while giving the Company access to Mr Lamb's experience in managing and expanding operating forestry businesses.

Mr Lamb's appointment has been agreed after the finalisation of the notice of Annual General Meeting (AGM). However, Mr Lamb will attend the AGM, to be held tomorrow in Adelaide, and he looks forward to meeting shareholders at that time.

At the next general meeting of the Company, as well as seeking confirmation by shareholders of his appointment, the Board intends to seek retrospective shareholder approval to issue Mr Lamb with share price-linked performance rights equivalent to those proposed for other Non-executive directors, which have price thresholds of \$3.50, \$4.25 and \$5.00.

Yours sincerely,



Ms Vicky Allinson
Company Secretary

