



29 March 2017

The Manager  
Company Announcement Office  
NSX  
Level 2, 117 Scott Street  
Newcastle NSW 2300

Dear Sir/Madam

### **BOARD CHANGES**

Asset Resolution Limited (ARL) has pleasure in announcing the appointment of a new non-executive director effective 1 April 2017.

**Mr Graham Holdaway**  
**BCA, Dip Acct, ACA, MAICD**

Mr Holdaway has been a director of ASX listed, Kangaroo Island Plantation Timbers Limited since March 2015, and in addition he has served on boards of natural resources companies with operations in Australia, Indonesia, Papua New Guinea and the United Kingdom.

For the period from June 2012 and June 2014, Mr Holdaway was a director of two listed companies, Asia Resources Minerals plc (UK) and PT Apexindo Pratama Duta Tbk (Indonesia). He is currently a director of a number of private companies.

Mr Holdaway is a former partner of KPMG (1988 to 2010).

Mr Holdaway will serve until the next general meeting of the Company, at which time the Board intends to seek shareholder ratification of his appointment and confirmation that his directors' remuneration for his service during calendar 2017 will be paid on the same basis, and at the same level, as other non-executive directors of the Company.

Yours sincerely

**Vicky Allinson FCCA, AGIA**  
Company Secretary