

ASX MARKET ANNOUNCEMENT

17 DECEMBER 2015

RETIREMENT AND APPOINTMENT OF NON-EXECUTIVE DIRECTOR

Perth, 17 December 2015: Western Australia's leading apartment development company Finbar Group Limited (ASX:FRI) (**Finbar** or **the Company**) wishes to advise the retirement of Non-Executive Director Mr John Cheak and the appointment of Ms Yean Teng as a Non-Executive Director.

Mr Cheak was appointed to the Board of Finbar on 28 April 1993 and has successfully helped guide and transform the Company from its humble beginnings as an integrated marine services company with an ordinary share capital of \$2.4m into Western Australia's most trusted and leading apartment development company with market capital of \$246m.

The Board of Directors would like to extend its gratitude to Mr Cheak for his tremendous contribution to the Company during his 23 year tenure.

"On behalf of the Board, Management, and Shareholders, I would like to thank Mr Cheak for his commitment and dedication to the Company and wish him all the very best in his retirement", said Mr John Chan.

The Board is pleased to announce the appointment of Ms Yean Teng as a Non-Executive Director. Ms Teng joined Chuan Hup Holdings Limited, an investment holding company, as Head of Risk Management on 1 July 2010 and is responsible for monitoring Chuan Hup's financial risk exposure, as well as other risk management and audit related projects.

Ms Teng has accumulated over 20 years of experience in accounting, finance, tax, risk management, in addition to auditing and management consulting.

Ms Teng graduated with a Bachelor of Commerce degree from the University of Western Australia, where she majored in Accounting, Finance and Management, and is a Fellow Member of CPA Australia

Finbar welcomes the appointment of Ms Teng to the role of Non-Executive Director and looks forward to the expertise she will bring to the Board.

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For further information, please visit www.finbar.com.au or contact:

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Finbar Group Limited, its controlled entities and its jointly controlled entities, is a property development company whose core business lies in the development of medium to high density residential apartments and commercial property within the Perth Metropolitan Area and the Pilbara within the State of Western Australia.