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The Manager  
Companies Announcements Office  
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### Changes to Company Board and Executive

Kangaroo Island Plantation Timbers Ltd ("KIPT" or "the Company") announces today changes to the composition of the Board and the Executive of KIPT. A revised structure will be implemented in recognition of a change in strategy.

Managing Director Keith Lamb will retire from the Company Board as Managing Director effective from the Company's Annual General Meeting.

Mr Lamb joined the company as a Non-Executive Director in October 2018 and became Managing Director in June 2019.

Chairman Paul McKenzie said the Board acknowledged Keith's leadership through the devastating wildfires in December 2019 and January 2020 "and since that time in guiding the company as it commenced its recovery program. Although we are reluctant to see Keith depart the Company, we are pleased he has agreed to provide for a smooth transition and continuity into the future".

Mr Lamb acknowledged the support of the Board and shareholders through this challenging time "and I wish the Company well in its next stage of growth. In particular I wish to acknowledge the dedication of the company employees, who showed tremendous courage through the fire campaign and in the period that has followed."

The Managing Director position will not be replaced.

Immediately after the Company's Annual General Meeting, James Davies will be appointed as Executive Chairman of the Board. Current Chairman Paul McKenzie will remain as a Non-Executive Director.

Mr Davies said he was pleased to lead the company through its next chapter and into a new strategy. "The landholding is unique, and I look forward to developing an institutional grade agricultural estate that will maximise value for all shareholders."

By authority of the Board,



Victoria Allinson  
Company Secretary