



Dear Shareholder

On behalf of the Board, I wish to let you know that our Chief Executive Officer (CEO), Nick Fazzolari, has tendered his resignation effective 20 February 2017. Unfortunately Nick has recently experienced some personal family issues which have resulted in him making the decision to return to his home State allowing him to be much closer to his family.

The Board is pleased that, as an interim measure, our General Manager Merchandise & Marketing, Jason Hutton has agreed to accept the role of General Manager, Kemp & Denning Limited. Jason has been with K&D since February 2015.

As General Manager, Jason will be responsible for all activities and performance of the Company, reporting directly to the Board. It is obviously important that Jason's focus is on operational activities and our financial performance to drive our business through this challenging period.

Nick has passionately helped guide the Company through what has been a challenging time with the competitive landscape changing dramatically during the two and a half years Nick has been with the Company.

I know that I can on your behalf and on behalf of the Board wish Nick all the very best for the future and thank him for his significant contribution to K&D.

Yours sincerely

Greg Goodman
Chairman
Kemp & Denning Limited
23 February 2017

