



EUMUNDI GROUP

31 May 2012

ASX Announcement

BOARD CHANGES

Eumundi Group Limited (EBG) is pleased to advise that Mr Russell McCart has agreed to join the Board as a non-executive director. Mr McCart was specifically targeted and is a very welcome addition to the Board and brings with him a wealth of experience in the Property sector with a proven track record and professional capabilities and hands on knowledge to substantially enhance the ability of the company to assess and take advantage of development opportunities.

His property experience commenced in 1984 when he took up a position with AV Jennings as a Land Development Manager rising over 9 years to become the General Manager Qld and Northern NSW for the Housing and land development group. At that time the business turned over in excess of \$200m per annum and made over \$10m profit PA.

At the age of 36 he was recruited to start Mirvac's Qld operations and undertook many very high profile and successful developments such as Mariners Reach, The Grosvenor, Sebel Hotel, Quay West, Beaches and Liberty.

He left after 5 years to form and lead the Meridien Group with two partners and over the next 12 years undertook many successful ventures such as Catalina, the Woolstores, and creating successful Retirement and marina businesses.

Currently he is engaged in number of property related areas and retains his team whilst serving on the Board. As a consequence the Company will have access to development and investment opportunities. It is intended to approach any developments in a conservative and as risk free manner as may be achieved.

Prior to accepting a Board position Mr McCart assessed the assets of Eumundi and comes to the Board with a clear understanding of the potential his expertise has to put value into the company.

The Board of Eumundi are very pleased to welcome him as a Director.

The Board will continue to actively pursue opportunities to enhance shareholder value and carefully manage Eumundi's existing assets to maximise returns while maintaining strict control over costs.

Yours faithfully,

Leni Stanley
Company Secretary
Eumundi Group Limited