



Investor Update

21 June 2018

Revitalising the MBD Board of Directors

As part of MBD Industries Limited's ("MBD") focus on reshaping the business for commercial success, the Board of Directors has committed to undertaking a program of renewal. This will ensure that our Board as a whole has the skills and experiences needed to enable MBD to fulfil its mission: *to create a leading and sustainable commercial enterprise utilising the power of nature.*

The process will focus on creating a Board that possesses deep skills, diverse experiences and the responsibility for setting the character and culture of our organisation. This process will begin with an objective review of the composition and performance of the current Board. At its conclusion we hope we are in a position to assemble a Board that is able to drive MBD forward with purpose and a focus on value creation.

Ahead of this process formally commencing, Non-Executive Chairman Robert Johanson and Non-Executive Director Matthew Critchley have decided to step down from the Board. I thank them both for their service and wish them well in the future.

Non-Executive Director Dan Fitzgerald has assumed the role of Interim Chair, and will oversee the renewal program alongside Deborah Seeber, People and Culture (MBD), Andrew Metcalfe, Company Secretary and myself. We expect that appointments will be ratified at the AGM currently anticipated to be held in early October 2018.

I am excited about this next phase and look forward to providing further updates in due course.

Sam Bastounas
CEO

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