

26 November 2012

Appointment of new CEO

Wide Bay Australia Ltd (**Wide Bay**) is pleased to announce that Mr Martin Barrett has been appointed as Chief Executive Officer (**CEO**), commencing 4 February 2013.

Mr Barrett is an experienced senior executive with extensive experience in the banking sector, having previously held the position of State Manager (Queensland and Western Australia) at St George Bank. During his ten years at St George Bank, he gained experience across a broad range of business units and was responsible for all aspects of the bank's operations in Queensland and Western Australia. Prior to working at St George Bank, Mr Barrett held senior roles at regional financial institutions in the UK and at National Australia Bank.

Wide Bay Chairman, Mr John Humphrey, welcomed Mr Barrett's appointment.

"The Board of Wide Bay is delighted that Mr Barrett has agreed to serve as CEO. Mr Barrett brings exceptional experience and expertise to the Wide Bay team and we believe he is the right person to lead Wide Bay in its next stage of growth."

Mr Barrett holds a Bachelor of Arts (Economics) from Murdoch University and an MBA from The University of Western Australia. He is member of the Australian Institute of Management and the Chief Executive Officer Institute. Mr Barrett is also a board member of the Starlight Foundation (Queensland).

Details of Mr Barrett's terms of appointment include:

Fixed remuneration	\$500,000 per annum
Equity	Mr Barrett will be eligible to receive securities under the company's short term and long term incentive plans.
Notice period	6 months

On behalf of the board, Mr Humphrey congratulated and thanked the outgoing CEO, Mr Ron Hancock, for his successful stewardship and contribution to Wide Bay over many years.

"I would like to acknowledge and pay tribute to Ron for his role in founding Wide Bay Australia and guiding it to the strong position it is in today. Ron has done a wonderful job in establishing and growing a very successful regional financial institution. We wish him the very best for the future."

As announced on 3 September 2012, Mr Hancock has tendered his resignation in order to devote more time to family and recreational activities. Mr Hancock will remain as Managing Director with Wide Bay until Mr Barrett's appointment takes effect on 4 February 2013. After that time, Mr Hancock has agreed to act as a consultant in order to assist with an orderly transition.

ENDS



John Humphrey
Chairman

Further details

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