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TheManager
Company Announcements
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Sydney NSW 2000

City Pacific Limited (ASX: CIY)

Changes to Board of Directors

The Board of City Pacific is pleased to advise that **Mr Steve McCormick has joined the Board as an Executive Director**. In recognising the significant contribution that Mr McCormick has made in managing the property portfolio of the City Pacific First Mortgage Fund the Board extended him the offer to take a position as a Director which he gladly accepted. Mr McCormick brings extensive experience to the Board in the fields of banking and property finance.

Mr McCormick joined City Pacific in early 2005 as Group Executive - Property Development Finance bringing 20 years experience in senior executive positions with a number of major banking institutions and a comprehensive knowledge of structured property finance and the banking industry.

Mr McCormick replaces **Mr Peter Trathen**, who has **resigned as a Director of City Pacific** to enable him to devote his full attention to his role in the promotion and procurement of the Townsville Ocean Terminal project and Future Development Area which has been his portfolio for the past 3 years.

City Pacific recently announced the sale of the right to develop the FDA and the State recognising Mr Trathen's key role in this project have requested that he continue to drive the project under the new ownership being an interest associated with Lord Michael Ashcroft *KCMG*. City Pacific appreciates Mr Trathen's significance to the project and agrees that in order for a smooth transition and to ensure the continued momentum of the project, he should take the position with the purchaser.

The Board wishes to express its gratitude for the contribution Mr Trathen has made to City Pacific particularly in relation to his efforts associated with the Townsville development.

City Pacific Limited

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