



IFC Capital Limited
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23 July 2007

The Manager
Companies Department
Australian Stock Exchange Limited
20 Bridge Street
Sydney, NSW 2000

Dear Sir/Madam

Re: Changes to Board of Directors

IFC Capital Limited advises that Mr John Langley has resigned as Chairman of the Company effective from 23 July 2007 due to increasing outside work and travel commitments. The Board acknowledges the significant contribution that Mr Langley made during his time as Chairman and is delighted that he will continue as a member of the Board in the capacity as a non-executive director.

The Board is pleased to announce the appointment of Mr Alan Jones as a non-executive director and new Chairman of the Company effective from 23 July 2007. Mr Jones has considerable expertise and experience in the property sector and his appointment will greatly strengthen the composition of the Board.

Please direct any enquiries to David Hobart, Managing Director IFC Capital Limited on 9994-8801.

Yours faithfully,
IFC Capital Limited

A handwritten signature in black ink that reads 'Ian Bangs'.

Ian Bangs
Company Secretary