



Media Release

Tuesday, 22 April 2008

CHAIR OF PRESTIGIOUS FINANCIAL SERVICES COMPANY ANNOUNCED

An outstanding and highly regarded business leader Mr Wayne Osborn was today announced as the inaugural Chair of GESB Mutual Ltd.

GESB currently manages around \$9bn in funds under management on behalf of more than 290,000 members. On 1 July it will become a member-owned mutual and the largest financial services player based in Western Australia.

For almost three decades Mr Osborn contributed to Alcoa's growth and success in Australia. As Managing Director of Alcoa of Australia from 2001-08, he oversaw major innovations projects and led efforts to position the company and aluminium as part of the climate change solution. He was also vice president of Alcoa Incorporated.

Outside of this, he was the past Chair of the Australian Business Arts Foundation (West Australian chapter) and sits on its National Board. He is also Vice President of the Chamber of Commerce and Industry (WA) and is a Director of Thiess Pty Limited.

"I am delighted to be associated with an organisation with such an outstanding track record as GESB. This transition represents a wonderful opportunity to further grow a WA based financial services enterprise for the benefit of all members. I look forward to working with Michele and the GESB team", said Mr Osborn.

GESB CEO Michele Dolin said GESB would be owned by members and would continue to deliver competitive fees, products and services to its members.

"I am very much looking forward to working with Wayne Osborn in his role of Chair of the new GESB Mutual Ltd Board," Ms Dolin said

"We are pleased that soon all Western Australians will be able to place their superannuation with us," said Ms Dolin.

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About GESB (Apr08)

GESB manages the largest superannuation fund based in Western Australia and is a significant national player. It manages superannuation on behalf of 25% of Western Australia's workforce and with a 69 year track record, GESB has unrivalled experience in superannuation in Western Australia.

It is a member based organisation that manages the superannuation of current and former WA Public Sector employees and their partners. GESB has over 290,000 members and a growing investment portfolio of nearly \$9 billion.

GESB's primary purpose is to improve the long-term financial well-being of its members. The organisation offers a choice of competitive superannuation and retirement products, sound investment returns, competitive fees, excellent member services, and financial advice.

GESB will become a public offer fund and a member owned mutual on 1 July 2008.

For further information visit gesb.com.au