



Media Release

Thursday, 2 October 2008

INAUGURAL GESB MUTUAL BOARD ANNOUNCED

The Chair of GESB Mutual Ltd, Wayne Osborn, is pleased to announce the appointment of its inaugural Board.

The new seven member board brings a wealth of commercial and financial services experience to GESB as the organisation undergoes its planned transition to a mutual.

GESB Mutual will be a new member-owned organisation open to all Western Australians and will be the largest wealth management fund headquartered in WA, with over 290,000 members.

The new Directors are:

- Peter Warne (Director of Macquarie Bank, ASX Ltd and Sydney Futures Exchange Ltd);
- Keith Spence (Non-executive director Clough and Geodynamics and former executive vice president of Woodside Energy);
- Andre Morony (Board member of Macquarie Private Capital Group and ABN AMRO Investments Australia; former chief economist and chief investment officer at BT Group; former chief investment officer of ARIA);
- Fiona Harris (Former Board member of HBF and Alinta, former chair of GESB);
- Harvey Collins (Non-executive director of Navitas Ltd and HBF, deputy chairman of Verve and GESB director)
- Managing director Michele Dolin (Current GESB chief executive officer and former general manager and chief financial officer with Bankwest).

Full profiles of all Board members are attached.

“The calibre and experience of our Board is in line with our leading market position and will provide a strong foundation for the future,” Mr Osborn said.

“The skills and experience of the directors underline the strength of the organisation and its ambitions under the new member-owned structure.

“We look forward to continuing to deliver sound long-term returns, competitive fees and great service.

“I am very much looking forward to working with my fellow directors of GESB Mutual Ltd and believe their financial and commercial credentials will assist us and our members to make the most of our opportunities that lie ahead.”

GESB is currently working with State Treasury to finalise the transition to GESB Mutual.

-ENDS-

Wayne Osborn – Chair

Mr Osborn is the former managing director of Alcoa of Australia (2001 and 2008). During that time, he oversaw the major expansion of Alcoa's Alumina refining operations and led efforts to position the company and aluminium as part of the climate change solution. He was also a vice president of Alcoa Incorporated in the US.

He was chair of the Australian Business Arts Foundation (West Australian chapter) from 2002-2008 and sits on its national board. He is a director of Thiess Pty Ltd and a trustee of the Western Australian Museum.

Peter Warne – Director

Mr Warne's current directorships include Macquarie Bank Limited, Macquarie Group Limited, ASX Limited, Sydney Futures Exchange Limited, Austraclear Limited, Australian Clearing House Pty Limited and Securities Exchanges Guarantee Corporation Limited. He has a Bachelor of Arts majoring in actuarial studies and qualified as an associate of the Institute of Actuaries in London. During his 19 year career at Bankers Trust Australia Limited he was head of financial markets group and served on the management committee.

Keith Spence – Director

Mr Spence was executive vice president at Woodside Energy Ltd until his retirement in June 2008. Mr Spence is a non-executive director of Clough and Geodynamics. He currently chairs the WA State Training Board, and is a member of Skills Australia Board, the Australian Institute of Management (WA) Board and the WA Academy of Performing Arts Board. Mr Spence chairs the Industry Advisory Board of the Australian Centre for Energy and Process Training and is a councillor for Curtin University. He has a Bachelor of Science – First Class Honours in Geophysics. During his 14 years with Woodside he worked his way up the ranks from geophysicist to director of enterprise capability to executive vice president. He was previously head of operations at Shell (Development) Australia.

Andre Morony – Director

Mr Morony currently sits on the boards of Macquarie Private Capital Group and ABN AMRO Investments Australia Ltd. and the Catholic Superannuation Fund Investment Committee, and formerly held chief economist and chief investment officer roles with the BT Group. He has a Bachelor of Economics (Honours, double major in economics and mathematics) and Master of Economics degree. Before his retirement in 2006 he was chief investment officer for ARIA, the superannuation fund for federal government employees, responsible for a portfolio of \$16 bn.

Fiona Harris – Director

Ms Harris has been a professional non-executive director for the past 13 years. Her board involvement has included HBF, Alinta, Plan B and Rothschild. She has just completed her term as WA state president of the Australian Institute of Company Directors but remains on AICD's national board. She is a board member of not-for-profits Foodbank of Western Australia and WASO. She previously chaired the Government Employees Superannuation Board (2000- 2003). Ms Harris began her career with chartered accountants KPMG and was a partner in the Sydney office when she left in 1994. During her 14 years with KPMG she worked in Perth, San Francisco and Sydney specialising in financial services and superannuation.

Harvey Collins – Director

Mr Collins' current non-executive directorships include chairman of Navitas Limited and HBF Health Funds Inc, deputy chairman of Verve Energy, director of GESB and Brierty Limited. He is a member of the WA Council of the Australian Institute of Company Directors. He has extensive executive and board experience in a range of industries with board appointments in financial services, health insurance, telecommunications, equipment hire, mining services, franchising and electricity industries. He formerly held senior management roles in Western Australian regional bank, Challenge Bank Limited, including five years as chief financial officer, was an executive director of listed investment company Chieftain Securities Limited, and held a short-term appointment as interim managing director of Western Power Corporation.

Michele Dolin – Managing Director

Ms Dolin joined GESB in 2003 as chief executive officer. She was previously a general manager and CFO with BankWest, held general manager positions with Westpac and Challenge Bank and prior to this was with Pricewaterhouse and Colonial Mutual. She holds Master of Business Administration from the University of Melbourne and Master of Arts degrees from Michigan State University. She is a senior fellow of FINSIA, a fellow of the AICD and AIM. She sits on the national board of ASFA; is pro-chancellor of Curtin University and is a board member of the Lions Eye Institute.

About GESB Mutual (Oct08)

GESB Mutual will be Western Australia's largest wealth management organisation, with over 290,000 members.

GESB Mutual, which will be a member-owned organisation open to all Western Australians, will operate on the primary principle of improving the long-term financial well-being of its members.

The organisation will offer a choice of competitive superannuation and retirement products, sound investment returns, competitive fees, professional member services, and financial advice.

GESB is currently working with State Treasury to finalise the transition to GESB Mutual.

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