



GESB Mutual Ltd
Level 4 Central Park
152 St Georges Tce, Perth WA 6000
PO Box J 755, Perth WA 6842
Member Services Centre 13 43 72
Fax 1800 300 067
Web gesb.com.au
ABN 46 129 271 549
AFSL 322533

Media Release

Thursday 4 February 2010

STATEMENT FROM OUTGOING GESB MUTUAL LTD CHAIRMAN WAYNE OSBORN

The independent Directors of GESB Mutual Ltd (GML) have tendered their resignations from the Board, effective 20 January 2010.

GML was established to become the parent entity of the GESB Mutual Group, with transition and commercial launch originally scheduled for 1 July 2008.

The outgoing Directors fully support the transfer of GESB's ownership to its members, as it is in their best interests.

GESB is a significant WA-based financial institution and the State's largest super provider, managing over \$10 billionⁱ funds under management on behalf of 313,000 members.

It is a top quartile performing super fundⁱⁱ and is independently rated for its sound investment returns, low fees and extensive member services.

The transition was delayed and, more than 18 months later, the State Government continues to assess policy options affecting the retirement savings of one quarter of WA's workforce and the future structure of GESB.

In the circumstances, the independent Directors believe it was appropriate to resign.

Throughout their time on the GML Board, the outgoing Directors have always found the GESB management team to have acted with utmost professionalism and in the best interest of members, presiding over strong operational performance.

The outgoing Directors of GML hope the State Government is able to reinvigorate the stalled reform process and ensure that Choice of Fund can be delivered while protecting the interests of GESB members and the State.

Ends

Media enquiries to:

John McGlue

FD Third Person

Phone: 08 9386 1233

Mobile: 0417 926 915

Email: john.mcglue@fdthirdperson.com.au

Notes to editors:

ⁱ As at 20 January 2010

ⁱⁱ West State Super Balanced and GESB Super Balanced Growth 1-year returns, SuperRatings Fund Crediting Rate Survey, December 2009. West State Super is an untaxed fund and returns are stated as net of fees only