

30 November 2011

QIC BOARD WELCOMES TWO NEW DIRECTORS

At the 30 November Board Meeting, QIC's Chairman, Peter Young AM, welcomed David Usasz and Grant Murdoch to the QIC Board.

Mr Young said the new directors had been carefully selected to support organisation's future direction and would add a new dimension to the QIC Board.

"David and Grant are both outstanding individuals and respected members of the business community. I'm confident their commercial insight and extensive experience will add real value to QIC as a whole," says Mr Young.

David Usasz

David is an alumni of PricewaterhouseCoopers where he was a Partner from 1987 to 2007. He has more than 30 years experience in business valuations; commercial, strategic, corporate and infrastructure advice; mergers and acquisition advice; corporate re-organizations; accounting and financial consultancy; and Australia to Asia business relations. He was a Registered Tax Agent for more than 25 years, served in Hong Kong for three years, and worked extensively with Japanese and Chinese investors in Australia.

Grant Murdoch

Grant has over 37 years chartered accountancy experience and for the last eight years has headed the Corporate Finance Team for Ernst & Young Queensland. He specialised in mergers, acquisitions, takeovers, corporate restructures, share issues, pre-acquisition pricing due diligence advice, expert reports for capital raisings and IPO's including providing assistance with negotiations. Grant has been the Ernst & Young Transaction Advisory Services Brisbane leader since April 2004, where he led the team for the recapitalisation of Transpacific Industries through the investment by Warburg Pincus and led the engagement team on a number of Queensland Government asset sales, including the recent \$3bn sale of Queensland Motorways and Golden Casket.

The new members will join existing directors Ken MacDonald, Dr Maurice Newman, Bronwyn Morris, Lyn Gearing and Bradley Bowton on the QIC Board (effective immediately). QIC is Australia's third largest institutional fund manager with \$58.7 billion* in funds under management.

* As at 30 September 2011.

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