

30th July 2009

TREVOR ROWE STEPS DOWN AS CHAIRMAN OF QIC

Statement from Trevor Rowe

Following two terms and a total of eight years as Chairman of the Board of QIC, and after several discussions with the Treasurer I formally advised the Hon Andrew Fraser MP on the 15th July 2009 that I would not be seeking another term when my current term expires at the end of September 2009.

I leave QIC as Chairman secure in the knowledge that the QIC Board and management are well placed to meet the difficult environment that the aftermath of the global financial crisis has thrown up.

One of the most satisfying and exciting aspects of chairing the QIC Board has been that QIC has always been on a journey, evolving and adapting to changing times.

I am also delighted that, working closely with the CEO, Dr Doug McTaggart and management over the last 12 months, the Board and I have overseen meticulous detailed planning for a new transformational change. Management is now implementing those changes to ensure that QIC remains at the forefront of innovation and growth.

I am confident that the current momentum will continue and look forward to seeing QIC remain as a pre-eminent global funds management organisation.

It has been an honour and privilege to serve as Chairman of the Board for the past eight years.

I wish all my Board colleagues and Management team at QIC every future success.

Trevor C Rowe AM DUniv
Chairman
QIC

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