

## **Management Change at Maple-Brown Abbott.**

We wish to inform you of an important change that will be taking place with effect from 30<sup>th</sup> June 2009.

John Kightley, our Managing Director, will be retiring from executive duties but will remain a director of, and a major shareholder in the firm. John has been with Maple-Brown Abbott for over 15 years and has been Managing Director since July 2000. John has played an outstanding role in developing the institutional business at Maple-Brown Abbott and leaves the firm with an experienced team well resourced to continue to serve our clients. We wish John well in his retirement and look forward to his ongoing contribution to the development of the firm.

We are delighted to announce that Garth Rossler, who joined the firm in 1997 and who has been a director of the firm since 1999, will be taking over as Managing Director and Chief Investment Officer when John retires. Garth, who is the Head of Equities, has been intimately involved in all aspects of the firm at a very senior level and has been the acting Managing Director during periods of John's absence. We are confident that his appointment will effect a smooth transition and are delighted that we can make this important appointment from within the firm.

Also, the Board has announced the appointment of Dougal Maple-Brown as a director of the firm with effect from 1 July 2009. Dougal joined the firm in 2001 and is both an investment analyst and the portfolio manager of a number of large client investment portfolios. He will also be appointed as the Head of Australian Equities. Geoff Bazzan, an executive director, will continue in his role as the Head of Asia Pacific Equities.

John Kightley's client portfolio responsibilities will be distributed among the other portfolio managers within our investment team of 16 investment professionals.