

10th February 2009

QIC APPOINTS REAL ESTATE HEADS FROM WITHIN

QIC has announced the promotion of Robert Carter to Head Global Real Estate and of David Harvey to Deputy Head of Global Real Estate. They replace Laurie Brindle (Head of Global Real Estate) and Steven Leigh (Deputy Head of Global Real Estate) who resigned last week to join the Trinity Property Group.

Robert and David will assume their new positions over the next month as Laurie and Steve manage an orderly transition.

QIC Chief Executive Dr Doug McTaggart said he was pleased to announce the appointment of two current staff to the high profile positions.

“It is testament to the depth of talent we have in QIC Global Real Estate that we could appoint from within,” Dr McTaggart said.

“For more than 15 years Robert and David have been integrally involved in developing and implementing a proven investment process for QIC Global Real Estate, he said.

“QIC’s \$9 billion prime property portfolio remains in good hands.

“Robert and David will continue to be supported by a very strong senior management group in Real Estate.

Robert Carter joined QIC’s predecessor in 1990 and over the past 18 years has undertaken various positions revolving around the disciplines of property transactions, funds management, asset, and development management. He founded the very successful QIC Shopping Centre Fund in 2002. In December 2004, the QIC International Property Fund (QIPF) was launched and headed up by Robert. He has over 20 years experience in the property industry.

David Harvey, joined QIC in 1993 and since 2004 has been Managing Director of QIC's wholly owned subsidiary QIC Properties Pty Ltd (QICP). In this role, he has been responsible for overseeing all property operations within QIC's \$7.5 billion domestic real estate portfolio. Prior to his current role, David was QICP's Head of Property Development with responsibility for the Development and Asset Management of the domestic portfolio. David, has more than 22 years property experience and prior to QIC, he worked in development roles at Lend Lease Retail and Capcount Australia

QIC is one of Australia’s largest institutional fund managers with \$70 billion currently under management for its Australian and overseas clients.

QIC Global Real Estate is a value adding investor and developer, with retail shopping centres and commercial property in Australia, Asia and Europe.

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For more information contact:

Frances Kinman
BBS
07 3221 6711
fkinman@bbspr.com.au

Peter Duyvestyn
QIC – Corporate Communications Manager
07 3360 3813
p.duyvestyn@qic.com