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QIC APPOINTS TWO NEW DIRECTORS TO BOARD

QIC has announced the appointment of Bradley Bowton and Lyn Gearing to the QIC Board.

These new appointments increase the size of the QIC Board to 10 members.

Brad Bowton is one of the founding Directors of CACE Partners – a management consulting firm specialising in strategic advice and operational performance management.

Brad brings to the QIC Board extensive experience in advising financial institutions in areas such as financial product development and delivery, strategic cost reduction, operational effectiveness, productivity and process improvement.

Previously Brad worked as a management consultant for Bain International and McKinsey & Company and as an investment banker with Morgan Stanley and Salomon Brothers.

Lyn Gearing brings more than 30 years superannuation and funds management experience to the QIC Board. Until December 2002, Lyn was CEO of Australia's largest superannuation fund State Super.

She is a Director of Stockland Corporation Limited, IMB Limited, Hancock Natural Resource Group Australasia Pty Limited and the Garvan Foundation.

QIC Chairman Trevor Rowe said the appointments would add further depth to the experience and skill set of the QIC Board.

“Brad and Lyn are two of the most respected figures in the Australian investment community and it is a great achievement for QIC to be able to attract this quality of Board member,” Mr Rowe said.

“Their expertise and experience complement the existing Board members and we look forward to their insights and strategic advice over the coming years,” he said.

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

(Further biographic information on Brad Bowton and Lyn Gearing on the following page)

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Bradley Bowton

Brad is one of the founding Directors of CACE Partners. Prior to joining CACE Partners, Brad founded his own consulting firm and worked as a management consultant with Bain International (2 years) and McKinsey & Company (4 years) and as an investment banker with Morgan Stanley International and Salomon Brothers.

In his 15-year career as a management consultant, Brad has assisted Australian, NZ, US and Asian CEO's, Boards and Senior Managers in several industries, although he has largely focused on Wealth Management and Retail Banking over the last 10 years.

Brad has an MBA from the Wharton School of the University of Pennsylvania (graduated with Distinction) and a Bachelor of Science in Economics from the University of Pennsylvania.

Lyn Gearing

Lyn Gearing has more than 30 years business experience in superannuation, funds management, corporate finance and management consulting.

Until December 2002, Lyn was the CEO of Australia's largest superannuation fund, State Super, and its related fund, First State Super. These funds, which were then only open to New South Wales public servants, had a combined membership of more than 600,000 and funds under management in excess of \$A25 billion as at December 2002.

Early in her career, Lyn was the first woman to be appointed to the consulting staff of McKinsey & Company in Australia where she worked in the areas of strategy and organisational change for a range of clients in the manufacturing, consumer goods and public sectors.

Lyn also has substantial experience in corporate finance, funds management and product marketing gained during her employment with Hill Samuel Australia Limited and Rothschild Australia Asset Management Limited.

Currently, Lyn is pursuing a career as a non executive director. She is a director of Stockland Corporation Limited, IMB Limited, Hancock Natural Resource Group Australasia Pty Limited and the Garvan Foundation.
