

CENTURY AUSTRALIA

INVESTMENTS LIMITED



BOARD OF DIRECTORS

Robert Turner – Chairman

Robert Turner was Managing Director of IOOF Holdings Ltd and a Director of a number of IOOF Group subsidiaries for 8 years until April 2004. During this period, IOOF successfully underwent a major strategic change, demutualised and listed on the ASX in December 2003. The success of these programs established IOOF as a leading financial services group. IOOF Perennial won the coveted Morningstar Fund Manager of the year award in 2002. IOOF is part of the Standard & Poor's Top 200 company index.

He has a strong finance and marketing background and over 30 years of experience in corporate management, both in Australia and overseas. Prior to joining IOOF as Group Managing Director, he held general management positions in the services and manufacturing industries.

Previous Directorships include Managing Director of IOOF Holdings Ltd (an ASX listed company), Managing Director of SICPA Australia, Chairman of Emhart Australia and Director of IWL Limited (an ASX listed company).

Stephen Menzies – Non Executive Director

Stephen Menzies joined Gilbert + Tobin as a partner in November 2001. Previously, he was a partner at Allen Allen & Hemsley and the National Director of Enforcement for the Australian Securities Commission (ASC). He was previously a partner and is now working as a consultant with Ashurst, specialising in securities issues, product development, funds management, corporate finance and new technologies. He is currently a director of Platinum Asset Management Limited, Freedom Insurance Group Limited and Chairman of the Centre for Quantum Computation & Communication Technology.

Stephen is a corporate lawyer with a board policy and regulatory background. He specialises in securities issues, funds management, governance and corporate structuring with regard to corporate governance. He was the ASC's first National Coordinator for Enforcement between 1990 and 1992, which saw him take full responsibility for the enforcement, surveillance and compliance procedures of the ASC.

Significant transactions during the last few years include:

- acting for the NSW Government on the James Hardie asbestos settlement, including the negotiation of all matters for shareholder approval, the incorporation of asbestos liabilities in to the financial facilities of James Hardie and advice on the legislative implementation of that arrangement;
- acting on the privatisation of Ecorp;

Century Australia Investments Limited ABN 11 107 772 761

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Stephen Menzies – Non Executive Director (continued)

- acting for CPH Investment Corporation Limited in its scheme of arrangement with Challenger International Limited;
- acting for JP Morgan in relation to the finance of the Constellation Brands Inc. bid for BRL Hardy by US \$1.8 billion facilities;
- acting for Platinum Asset Management Limited in opposition to Xstrata MIM scheme of arrangement to acquire Mt Isa Mines Limited; and
- acting on the privatisation of Telstra for the global co-ordinators, including participating in the offer structure committee and acting on the Telstra 2 sale.

Ross Finley – Director

Mr Finley has over 40 years of experience in the Australian financial markets with a focus on Australian Equities and Australian Property Management. He was employed at Bankers Trust Australia from 1981 to 1996, as an Executive Vice President of the funds management division from 1984, and as a member of the Asset Allocation Committee with prime responsibility for Australia Equities and Property within the wholesale investment area. He is also currently a director of Ironbark Capital Ltd, an absolute return investment company.

Geoffrey Wilson – Director

Geoffrey Wilson has over 36 years' direct experience in investment markets having held a variety of senior investment roles in Australia, the UK and the US.

Geoffrey created Australia's first listed philanthropic wealth creation vehicles, the Future Generation companies. Geoffrey holds a Bachelor of Science, a Graduate Management Qualification and is a Fellow of the Financial Services Institute of Australia and the Australian Institute of Company Directors.

Geoffrey is Chairman of WAM Capital Limited, WAM Research Limited, WAM Active Limited, WAM Leaders Limited and the Australian Stockbrokers Foundation. He is the Founder and a Director of Future Generation Global Investment Company Limited and Future Generation Investment Company Limited and a Director of Australian Leaders Fund Limited, Clime Capital Limited, Global Value Fund Limited, Incubator Capital Limited, Sporting Chance Cancer Foundation, the Australian Fund Managers Foundation, Odyssey House McGrath Foundation, the Australian Children's Music Foundation and he is a Member of the Second Bite NSW Advisory Committee.

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He is also founder and Director of investment management companies Wilson Asset Management (International) Pty Limited and MAM Pty Limited

Mr Wilson represents part of the Investment Manager.

Chris Stott– Director

Chris has over 14 years' experience in the funds management industry. Chris joined Wilson Asset Management in 2006 and as Chief Investment Officer & Portfolio Manager, Chris is responsible for the research, management and construction of the listed investment companies' investment portfolio.

Chris is a Director of WAM Capital Limited, WAM Leaders Limited, WAM Active Limited and WAM Research Limited. Previously, Chris was employed at Challenger Financial Services Group for four years in various research roles specialising in Australian equities.

Chris holds a Bachelor of Business and a Graduate Diploma in Applied Finance and Investment. Chris is a member of AICD and FINSIA.

Mr Stott represents part of the Investment Manager.

Sophia Gartzonis – Company Secretary

Ms Gartzonis has more than 15 years' experience in the financial services industry covering Financial Accounting and corporate governance. Ms Gartzonis has a Bachelor's degree in Commerce and is a member of the Institute of Chartered Accountants Australia.

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