

RELEASE TO AUSTRALIAN SECURITIES EXCHANGE (“ASX”)

FRIDAY, 13 JUNE 2014

APPOINTMENT OF NEW MANAGING DIRECTOR

1. The Board of Directors is pleased to announce it has entered into an agreement by which Mr Andrew Saker will become the Managing Director of the Company from January 2015.
2. A copy of Mr Saker's Curriculum Vitae is attached to this announcement.
3. Mr Hugh McLernon, the current Managing Director, will retire from the board upon Mr Saker's formal appointment. The Board is also pleased to announce that Mr McLernon will remain with the Company on a full time basis and will be involved in on-going major case management and in a special projects capacity.



Diane Jones
Chief Operating Officer

IMF#1604850v3

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Andrew Saker

Biography

Andrew began his career at Ferrier Hodgson Perth in 1988. One of Andrew’s first assignments was the Scheme of Arrangement for Bond Corporation.

In 1994 Andrew was seconded to the then affiliate office of Ferrier Hodgson in New York, Kahn Consulting Inc. During his time in the US, Andrew worked on several large assignments, including:

- Bank of Tokyo Trust – investigation into alleged collusion between bank staff and borrowers
- Ames Department Store – claims administration under Chapter XI
- “Pic ‘n Save” – operational restructuring assignment for retailer based in Georgia and Florida.

Andrew commenced as a manager of the Perth office in 1995, and led the Bell litigation on behalf of Bell Group NV.

Andrew entered into partnership in the Perth practice in 1998.

In March 1999, Andrew opened the Indonesian office of Ferrier Hodgson. From 1999 to 2004 Andrew managed the Indonesian office of Ferrier Hodgson, during which time the staff grew from 1 to 16 staff. Andrew was responsible for several large restructuring assignments including:

Name	Industry	Debt USD millions
Asia Pulp & Paper (APP)	Pulp & Paper	14,000
Dipasena Tbk	Aquaculture	3,000
Garuda Indonesia	Airlines	1,250
Dharmala Intiland	Property	300
Citra Marga	Toll Roads	250
Bursa Efek Jakarta	Property	250

The Indonesian assignments involved cross-border restructuring in Indonesia, Singapore, the Philippines and China.

The APP assignment was the largest restructuring in Asia, and involved providing strategic and financial advice to creditors with respect to the US\$13.9 billion restructuring of APP's Indonesian and Chinese operations. For this work, Ferrier Hodgson was awarded the Debt Restructuring Advisor of the Year Award in 2002 by IFR Asia.

During this time, Andrew was engaged by various European export credit agencies (ECAs) to assist with restructuring assignments in other jurisdictions, including the Philippines and Argentina.

The Telecom Argentina assignment was a US\$3.2 billion corporate restructuring relating to Argentina's largest fixed line and mobile service provider. In this assignment Andrew was advising the ECAs from Europe and Canada.

Since 2004, Andrew has resumed his position as a partner of the Perth practice of Ferrier Hodgson, also with a focus on international corporate restructuring and recovery.

In 2007 Andrew was engaged by Benpres Holdings to advise in its US\$600million financial and operational restructuring of its media, property and gas operations in the Philippines.

JSC BTA Bank is the largest bank in Kazakhstan and commenced restructuring its US\$13 billion debt in 2009. Andrew was advising a group of 22 ECAs from Europe, Asia and North America. Andrew led negotiations on behalf of the ECAs in London during 2010.

In Australia, Andrew has also been involved with several large and complex formal insolvency assignments including Sons of Gwalia (SOG), Great Southern and most recently Forge.

The SOG and Great Southern administrations have involved large and complex litigation, both as a defendant and as a plaintiff. In SOG, Andrew oversaw a litigation budget of over \$16 million in the prosecution of various claims against the directors and auditors. In Great Southern, as a defendant, Andrew has responded to various class actions in Victorian and Western Australian Supreme Courts.

In SOG, a Scheme of Arrangement was used to provide third-party releases (the first of its kind in Australia), which was necessary for the settlement of the litigation. Andrew was involved in the drafting of the Scheme and its passage through the Court and creditor approval processes. In Great Southern, a Scheme of Arrangement will be used to deliver similar types of releases of third-party claims.

Andrew was a contributor to the book Schemes of Arrangement (2010) *Federation Press* ed Kanaga Dharmananda et al. Andrew has presented a number of technical papers to the Berne Union in Rome, Warsaw and Stockholm on cross-border restructuring and cross-border insolvency law.

Andrew has gained a wide range of experience working on corporate assignments in Australia, the United States, Asia and South America, in the areas of:

- Reconstruction and turnaround services
- Corporate advice and business planning
- Insolvency Management
- Litigation management
- Fraud examination and forensic accounting

Andrew has been involved with corporate restructuring assignments with companies operating in the Mining, Telecommunications, Power Generation and Retail, Aquaculture, Property, Hospitality and Tourism, Manufacturing, Infrastructure, Pulp and Paper, Banking and Finance, Timber and Plywood industries.

During Andrew's 26 year career at Ferrier Hodgson Andrew has been involved with over 500 formal corporate insolvencies, and is currently the Receiver and Manager, Voluntary Administrator or Liquidator of over 115 corporate entities. From these various roles, Andrew has managed, either as a plaintiff or as a defendant, hundreds of claims.

Qualifications and Memberships

- Bachelor of Commerce in Accounting (1991)
- Associate Member of the Institute of Chartered Accountants in Australia (1992)
- Registered Company Liquidator (1995)
- Official Liquidator of the Supreme & Federal Courts (1998)
- IPAA Advanced Insolvency USQ (1996/97)