

## NEW CEO ELECT AT OFM

Murray Chessell, Chairman of OFM Investment Group Limited, today announced the appointment of Rick Curtis as Chief Executive Officer elect of OFM.

Mr Curtis will take over from the current Chief Executive Officer, Michael Rehak, in October 2002 following the company's Annual General Meeting.

Mr Curtis, 43, will join OFM on 29 July 2002 from Coles Myer Ltd where he has been General Manager, Property Asset Management, since April 1999. His responsibilities included the strategic development and management of Coles Myer's freehold properties, administration of leasehold properties and facilities management. He was responsible for over 6.5 million square metres of retail, industrial and office properties and annual operating expenditure of \$2 billion. Mr Curtis has been with Coles Myer since 1994 and prior to his current role was head of its property development department.

Mr Curtis has a Bachelor of Commerce and Bachelor of Laws from the University of Melbourne, a Master of Applied Science in Project Management from the University of South Australia and a Graduate Diploma in Applied Finance and Investment from the Securities Institute of Australia.

From 1983 to 1988, Mr Curtis practised as a solicitor in finance and property law. He then worked for the former State Bank of South Australia Group for six years, working in all areas of property based financing, asset management and the reconstruction of numerous finance company subsidiaries of the Bank.

Commenting on the appointment, Mr Chessell said, "Rick's extensive experience in finance, property and risk management made him the ideal leader of the company's strategy to build a broad based property investment and financial services business"

Mr Chessell acknowledged the significant contribution made by Michael Rehak in his fourteen years with the company including four as CEO "Michael's leadership has been greatly valued over the last four years of significant change for OFM."

OFM was formed in July 2001 as part of the demutualisation of the Over 50s Mutual Friendly Society Ltd, Australia's second largest friendly society with more than \$1.1 billion in assets and funds under management. OFM was listed in March 2002.

"I have had a wonderful 14 years with this organisation. The last four years have been particularly exciting with the demutualisation and successful listing" Mr Rehak said.

"OFM is now well placed to have a strong future as a diverse financial services and property investments group. We have strong revenue, good investments, quality commercial skills and low gearing. Having steered through a process of organisational change, at 43 years of age it's time for me to look for a new challenge.

"I am confident that we have found the right person to lead OFM into the future. Richard and I will be working closely together over the next few months to ensure an effective and seamless handover."

Mr Chessell said "on behalf of my fellow directors, I would like to again thank Michael and extend our best wishes to him for the future".