

CIRCULAR TO: All Members

NO. 90/2000

Appointment of new CEO

Please find attached a media release issued today announcing the appointment of Mr Robert Elstone as SFE's new Chief Executive Officer.

MEDIA RELEASE

3 May 2000

SFE APPOINTS NEW CEO

The Sydney Futures Exchange (SFE) announced today that Mr Robert Elstone is to be the Exchange's new Chief Executive Officer (CEO). Mr Elstone, 46, will begin work at SFE within the next few weeks as soon as he has fulfilled his current commitments.

SFE Chairman Mr Rick Holliday-Smith said: "Rob is an outstanding appointment with the right blend of management skills and financial pedigree. I am confident that under his leadership SFE will maximise its potential and position itself strongly in today's world of global alliances and worldwide product distribution.

"Rob has been the Chief Financial Officer (CFO) for two of Australasia's major publicly listed companies and has multinational and international experience. His treasury and risk management expertise will enhance SFE's roles as market operator and clearer, while his investment banking and deal-making background will add value to the Exchange's strategic development.

"Rob has been pivotal in overseeing major organisational changes and financial restructuring. This is precisely the experience SFE needs from its CEO as it moves to demutualise and form international partnerships."

Mr Elstone is currently Finance Director and CFO for Pioneer International Ltd and has been actively involved in the recent acquisition of Pioneer by Hanson PLC. He has postgraduate qualifications in economics and finance, and a career spanning 20 years in banking, predominantly with Paribas Group (Australia) Ltd, and in corporate finance and general management, as CFO with Air New Zealand Ltd and since 1995 with Pioneer.

Mr Elstone said: "I am looking forward to taking up the reins at SFE. It is an organisation with a history of innovation and success, and is now at an important point in its evolution.

"SFE is rising to meet the challenges presented by a rapidly changing futures industry. It has successfully adopted full electronic trading, built a powerful clearing house, is strong financially and enjoys the support of leading participants in the financial services industry. Additionally, the Exchange is pursuing a range of initiatives, including demutualisation and product development, to combat emerging competition. SFE is an organisation with energy and vision. I am anticipating a rewarding future."

The Chairman concluded by saying: "I believe we have found the right candidate to address the challenges of the future and maintain SFE's leading position in the Asia Pacific region. I look forward to working closely with Rob and giving him my full support."

Mr Elstone replaces Mr Les Hosking who resigned after 15 years as CEO in January this year.

For further information please contact:

Mr Matthew Gibbs

Manager, Media and Corporate Relations
Sydney Futures Exchange Limited
Work: +61 (0) 2 9256 0494
Mobile: 0411 121219

Matthew Gibbs
Manager; Media & Corporate Relations

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