



PRINCIPLE
ADVISORY SERVICES



PRESS RELEASE

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Douglas moves from Principle to ICG

Les Fallick, Founder and Executive Chairman of Principle Advisory Services, announced today that Lachlan Douglas will resign as Managing Director of Principle Advisory Services and join Infrastructure Capital Group as a Director; and Ken Licence will take over the role of Managing Director of Principle. These changes will take effect from 1 January 2011.

Fallick said "After nine exciting and successful years, Lachlan has decided to seek new challenges. We are enormously grateful for the magnificent contribution he has made to the development of our business and we are sure that he will be equally successful in the next phase of his career."

Lachlan said "Principle has been a wonderful place to work, but I am excited at the prospect of moving to ICG and I feel that now is the right time for a change."

"Principle has supported ICG for some years and the business is now of a scale that means it is sensible for it to internalise this work. My role with ICG will allow me to continue to act for ICG and undertake some new activities there, while maintaining a connection with my friends at Principle."

John Clarke, Managing Director of ICG, said "Lachlan has been a trusted adviser to our business over a long period and I am delighted that he is coming on board to work with ICG full time."

Ken Licence said "Lachlan leaves big shoes to fill but I believe Principle will continue to successfully expand and develop its placement, consulting and advisory business."

"We remain committed to our core clients and the team will continue to strive to bring the best funds management and alternative asset opportunities to Australian institutional investors."

Les Fallick will continue to sit on the ICG Board and will continue in his role as Executive Chairman of Principle. As the Principle Managing Director, Ken Licence will lead the consulting and placement business and be responsible for business strategy and business development; Ken will become a shareholder of Principle. Lachlan Douglas will retain a shareholding in Principle and will continue to sit on the Principle Board, but now as a non-executive. Alf Stamp will continue in his role as a Director and shareholder of the business.

Infrastructure Capital Group (ICG) is an Australian-based infrastructure investment manager with over A\$1 billion of equity funds under management.

Principle Advisory Services is an Australian-based placement agent and advisor to the Australasian institutional investment market.

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