

Fortescue pays tribute to retiring Board members



PERTH, 12 NOVEMBER 2014: Fortescue Chairman Andrew Forrest and Chief Executive Officer Nev Power have paid tribute to three retiring board members, Mr Herb Elliott AC MBE, Mr Graeme Rowley AM and Mr Herbert E. (Bud) Scruggs, describing them as “Fortescue immortals”.

One of Australia’s most celebrated Olympians and an accomplished business leader, Mr Elliott became a foundation Non-executive Director in 2003. He served as Chairman from 2007 until 2011 and served two periods as Deputy Chairman, from 2005 to 2007 and from 2011 until today.

Mr Rowley was appointed Executive Director Operations when Fortescue was founded in May 2003. Since his retirement from executive duties in 2010, Mr Rowley has served as a Non-Executive Director.

Mr Scruggs joined the board as a Non-Executive Director in 2011. In his previous role as President of Leucadia Asset Management group, he was instrumental in Leucadia’s original decision to invest in Fortescue.

“In just over a decade, Fortescue has become a world leading, low-cost producer of iron ore and what makes the company unique is its people and their never give up attitude,” Mr Forrest said.

“On the retirement of Herb, Graeme and Bud from the board we celebrate the wonderful contribution from these three Fortescue stalwarts and thank them for their dedication and valuable stewardship of the company through critical phases of our development.”

Mr Power said the three board members had been instrumental in empowering and encouraging the executive team to strengthen the positive culture of the company.

“Herb, Graeme and Bud personify the values that define Fortescue, especially determination, integrity, enthusiasm and family,” Mr Power said. “I would like to personally thank them for their guidance and support for myself and the Fortescue team and to wish them the best health and happiness for the future.”

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**Mr Herb Elliott AC, MBE
Deputy Chairman, Non-Executive Director**

Term of Office

Mr Elliott was appointed as a Non-Executive Director of the Company in October 2003, Deputy Chairman in May 2005 and Chairman in March 2007. He retired as Chairman in August 2011 and remains on the Board as Deputy Chairman and Lead Independent Director.

Experience

Mr Elliott is a member of the Remuneration and Nomination Committee. He was a member of the Audit Committee until he resigned from the committee in May 2011. Mr Elliott has been Chairman of Telstra Foundation Ltd and is a former Director of Ansell Ltd and Pacific Dunlop Ltd.

He was the Inaugural Chairman of the National Australia Day Committee, a Commissioner of the Australian Broadcasting Commission and Deputy Chairman of the Australian Sport Commission. Mr Elliott was also a director of the World Olympians Association. Previous executive roles include President of PUMA North America. Mr Elliott is a Doctor of the Queensland University of Technology.

**Mr Graeme Rowley AM
Non-Executive Director**

Term of Office

Mr Rowley was appointed as an Executive Director in May 2003. Following his retirement from executive duties with Fortescue, Mr Rowley became a Non-Executive Director of the Company in March 2010.

Experience

Mr Rowley was an executive with Rio Tinto plc and previously held senior positions with Hamersley Iron and Argyle Diamonds. Mr Rowley's previous directorships have included the Dampier Port Authority, the Pilbara Development Commission, the Council for the West Pilbara College of TAFE and the Western Australian State Government's Technical Advisory Council.

Mr Rowley is currently Chairman of the National Centre for Excellence in Desalination and he is also a Non-Executive Director of Admedus Ltd. Mr Rowley has extensive experience in operational management of both iron ore ship loading facilities and heavy haul railway within the unique Pilbara environment.

Herbert 'Bud' Scruggs
Non-Executive Director

Term of Office

Mr Scruggs joined the Fortescue Board in August 2011 as a Non-Executive Director.

Experience

Mr Scruggs is Managing Director of The Cynosure Group, a U.S. based direct investment company. He is an expert in corporate recoveries and step change business improvement. A lawyer by training (BYU 1984), he has held a number of corporate, government, and civic positions including Chief of Staff to the Governor of Utah and Chairman of the University of Utah Board of Trustees.

Mr Scruggs served on a number of boards of public as well as privately held companies including American Investment Bank, Barbados Light & Power, Deseret Morning News, Empire Insurance, and MK Gold – including service on multiple audit and executive committees.

Mr Scruggs served as CEO of Huntsman Financial Corporation and previously worked as President of the Leucadia Asset Management Group.

He was instrumental in Leucadia's original decision to invest alongside Andrew Forrest in Fortescue. From July 2011 through December 2012, he provided, among other activities, management services to The Munderoo Group and the Australian Children's Trust.

Other current directorships (ASX listed entities): None.

Former directorships in the last 3 years (ASX listed entities): Non-Executive Director, Poseidon Nickel Limited, September 2012 to February 2014.