

MEDIA RELEASE

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MSC TRUSTEES APPOINTS TWO NEW DIRECTORS

MSC Trustees has appointed two additional non-executive directors to its board.

Experienced fund and financial services lawyer, Ruth McClelland, and governance and compliance specialist, Steven O'Connell, join the trustee board effective today.

They join existing Non-Executive Chairman Michael Fleming (ex Equity Trustees), Executive Director and Chief Risk Officer, Shelley Brown (ex National Australia Bank), and founder and Managing Director, Matthew Fletcher.

Ms McClelland has over 20 years' experience as a commercial lawyer in financial services, including fifteen years working in-house in senior legal, risk and governance roles for Australian and global fund managers, including Qualitas, K2 Asset Management and IFM Investors. Her previous positions have included General Counsel, Company Secretary and Head of Risk and Compliance for various listed and unlisted trustees, servicing both wholesale and retail clients.

Mr O'Connell has over 30 years' finance industry experience in life insurance, asset management, custodial services, financial planning & superannuation, compliance risk management roles. He has held Board positions at numerous asset management companies including BNY Mellon and currently chairs compliance committees for a number of Australian asset managers.

The MSC Trustees board now carries majority independent directors in readiness for meeting requirements for the new corporate collective investment vehicle (CCIV) regime and potential roles as a corporate director. The new regime officially commenced in Australia on 1 July 2022 albeit at the time of this release, ASIC is yet to grant any CCIV authorities.



This also brings MSC Trustees in line with considerations as to board composition as per ASIC findings in their review of responsible entity governance released 31 January 2022. The board will now take over activities previously delegated to a separate Compliance Committee which will be disbanded.

MSC Group Managing Director, Mr Matthew Fletcher, said: *“We welcome these two new appointments and the additional experience to our trustee board. With the new makeup of our board, we are also hopeful of becoming one of the first market recipients of ASIC’s new CCIV licence authority. Steve O’Connell has been such a great contributor on our trustee Compliance Committee since incorporation and was a natural choice for expansion of our trustee board. He knows our business well and brings so much experience from a larger variety of compliance and governance appointments across the industry.”*

“We are also delighted to welcome Ruth McClelland who brings extensive experience specific to the trustee space and funds management industry. The MSC Trustees book is diverse in terms of mandate, structures and assets and I know the board and our inhouse legal team will benefit greatly from that experience.”

“We want to pay a special tribute to Mr Clifford Clayton who now retires from our business and his long-standing position on our Compliance Committee, also from inception. Cliff brought extensive experience from the senior ranks of Perpetual Trustees and we are very grateful for the experience and credentials he brought from the very early days of MSC.”

Ms McClelland said: *“I am delighted to be joining the modern, commercial and rigorous MSC trustee board. I hope to bring my experience to contribute to the ongoing growth and success of MSC as an agile and responsible provider of trustee and financial services.”*

Mr O’Connell said: *“As a member of the Compliance Committee of MSC Trustees for the last 10 years, I am thrilled to continue my association with a well-established, vibrant business entering an exciting phase of its life cycle. Matt and his team have been tremendous over the past ten years in building a strong culture within the business that offers clients great governance and considerable scope of services within an extremely competitive industry.”*



Further Information:

Mr Matthew Fletcher

Managing Director

MSC Group

+61 488 600 600

media@msc.group

Ph. 1300 798 790

About MSC Group

An established, highly credentialed provider of fund services including corporate trust, intermediary and fund administration services to domestic and international fund managers, fintech businesses and other financial service providers. MSC Group's core businesses, MSC Trustees, MSC Abacus and MSC Capital Partners and related entities are active across a full range of finance and investment markets and capital structures. MSC Group operates offices in Melbourne, Sydney and Singapore.

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