The AUSTRALIAN PRIVATE EQUITY & VENTURE CAPITAL ASSOCIATION Limited

Media release

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AVCAL APPOINTS CHIEF EXECUTIVE OFFICER

AVCAL today announced the appointment of Yasser El-Ansary as its new Chief Executive Officer, effective from 20 November 2013.

Yasser is currently a senior executive at the Institute of Chartered Accountants Australia, where he is responsible for leadership of the organisation's public policy and advocacy work with government, since joining in 2009.

During the course of his career, Mr. El-Ansary has spent almost 20 years in a variety of business advisory roles with PwC, Rio Tinto and Australand Property Group. He also has experience as a policy adviser with the Federal Department of the Treasury in Canberra.

John White, AVCAL's Chairman, said that Yasser's extensive policy experience would be an asset to AVCAL.

"I am delighted to welcome Yasser to AVCAL. Yasser's front-line experience in working constructively with the government on business policy issues and, at the same time, representing the diverse interests of a large membership body like the Institute of Chartered Accountants in the media equips him well for the leadership role at AVCAL.

"His professional background in tax and policy gives him a head-start on some of the key policy issues facing Australia's private equity and venture capital industries, particularly in areas such as the on-going reforms to the managed investment trust regime and the need to support innovation and technology through the research and development tax incentive and industry innovation funds. We undertook a rigorous recruitment process and Yasser was the stand-out candidate," said Mr. White.

Mr El-Ansary said he was looking forward to his new challenge.

"I am thrilled to have been asked to take on this role. I know that I inherit an organisation that in recent years has made great strides in boosting the profile of private equity and securing vital government support for the venture capital industry. I'm very much looking forward to the opportunity to lead AVCAL through the next exciting phase of its evolution as a strong voice for its members, and in continuing to work with the government to develop

good policies that support the growth and expansion of the private equity and venture capital industries in Australia," said Mr. El-Ansary.

Mr. El-Ansary is a chartered accountant and holds tertiary qualifications in commerce and taxation law.

The appointment of Mr. El-Ansary follows the decision of Dr. Katherine Woodthorpe to resign after seven years in the role.

For media inquiries

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About AVCAL

The Australian Private Equity & Venture Capital Association Limited (AVCAL) is a national association which represents the private equity and venture capital industries. AVCAL's members comprise most of the active private equity and venture capital firms in Australia. These firms provide capital for early stage companies, later stage expansion capital, and capital for management buyouts of established companies.

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