

LETTER FROM SIR ANGUS HOUSTON

Dear Jim,

I accepted chairmanship of the independent review of the CPA 10 days ago because I thought I could work with Ian McPhee to help the association and its members put their current problems behind them.

The developments over the last week demonstrate that a deep, comprehensive and time-consuming independent review of CPA is required.

My independence to conduct such a review has been called into question because of my endorsement of 'The Naked CEO' and a television interview that I did with Alex Malley. After almost 20 years and some of the most testing of circumstances in public life my independence and integrity have never ever been an issue. I stand on my record. However I would not want any review I am involved with to be tarnished by the perceptions expressed in the articles and letters in the Financial Review.

I have multiple commitments to complete over the next few months which leave little time for another major undertaking.

As you are aware I have not signed any documents and the terms of reference for the review remain under development.

Accordingly I wish to advise you that I withdraw from the independent review with immediate effect.

I regret any inconvenience my decision has caused to you and your colleagues.

Yours sincerely,

Angus Houston
26 June 2017