



## **Forrests step down as co-chairs of Minderoo**

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**Byline:** Brad Thompson

### **Body**

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Andrew Forrest and Nicola Forrest will step down as co-chairs of the family's philanthropic foundation six months after a re-set that resulted in about 100 employees being shown the door.

Their resignations as co-chairs at the Minderoo Foundation mark the latest upheaval within the Forrests' business and philanthropic empire since the couple separated after 31 years of marriage.

Dr Forrest said he had opted to step aside to focus on his work as executive chairman of iron ore miner **Fortescue** and its ambitious emissions reduction targets.

Both Dr Forrest and Ms Forrest, who founded Minderoo more than 20 years ago, intend to stay on the board.

Prominent businessman and barrister Allan Myers will take over as chairman of Minderoo, which spent about \$268m on various causes in 2022-23.

Last year, the Forrests tipped in 220 million **Fortescue** shares, worth about \$5bn at the time, to make Minderoo one of the biggest philanthropic foundations in the world. The couple confirmed their separation soon after the share allocation.

In a joint statement on Thursday, the Forrests said it was an appropriate time to step aside as co-chairs.

"We couldn't be more proud of what has been achieved over the past 23 years and, with Minderoo's 2030 strategy now finalised and being implemented, it is the right time for change on the board," the Forrests said.

The Forrests said that, with Mr Myers as the independent chair, Minderoo would continue to deliver on its "mission to forge a fair future by challenging inequalities and campaigning for meaningful change".

The Forrests' daughter, Grace, left the Minderoo board in May, along with former Dow Chemicals chief executive Andrew Liveris.

## Forrests step down as co-chairs of Minderoo

And although she remains committed to Minderoo, Nicola Forrest is in the process of setting up the Coaxial Foundation to pursue additional philanthropic objectives.

The Minderoo restructure earlier this year cut the workforce by about a third and ruffled feathers within the foundation that operates out of offices in Perth.

It was overseen by Minderoo CEO John Hartman, who last month stood down as a director of the Forrests' private company, Tattarang. His resignation left Andrew and Nicola as the sole directors of Tattarang, the entity that controls about two-thirds of the Forrest family's shares in Fortescue and most of their private business interests.

Mr Hartman remains CEO of both Minderoo and Tattarang.

Mr Myers, a Minderoo director since 2014, said he was honoured to become chairman. "The unprecedented generosity, vision and optimism of Andrew and Nicola Forrest is embodied in the Minderoo Foundation. I will do my best as chair to help realise their aspirations for the enduring benefit of Australia and the wider world," he said.

Dr Forrest said the foundation would continue its important work, which in recent times had focused on helping vulnerable communities; gender and equality; and protecting oceans. "I have an unshakeable passion for steering the world away from a potentially catastrophic future, and will continue to steer Minderoo, Tattarang and Fortescue in the one direction - to ensure we leave our planet liveable for future generations," he said.

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