



11 April 2002

BOARD ANNOUNCEMENT

P&O announces that Richard Hein will be retiring from the Board as from this year's Annual General Meeting on 17th May. He will also be standing down as Managing Director of P&O Australia Ltd but will continue as non-executive Chairman.

Richard Hein has had a distinguished career with P&O. He joined the company in 1965, becoming Managing Director of P&O Australia in 1990 and Chairman in 1998. He was appointed to the P&O Board in 1998.

Paying tribute to Mr Hein, P&O Chairman Lord Sterling said: "Richard has been closely involved in the development of businesses that are central to P&O today. He has made an excellent contribution over many years and I am pleased that he will be continuing in the role of Chairman of P&O Australia."

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