



# Media release

22 August 2018

## Stephen Rue appointed Chief Executive Officer of NBN Co

The Board of NBN Co, the company building and operating Australia's broadband network, today announced that Mr Stephen Rue will succeed Bill Morrow as its next chief executive.

Mr Rue's appointment comes as the network rollout reaches momentum and scale with more than one in two Australians now able to connect to the **nbn**<sup>™</sup> broadband access network.

All key technologies in the Multi-Technology Mix have been launched, 75 per cent of the construction is now finished, and 99 per cent of the country is either in design, construction or complete.

Following Mr Morrow's announcement in April of his intention to step down, the NBN Co Board engaged an executive search firm to undertake a search for his replacement.

Given the unique nature of the **nbn**<sup>™</sup> access network and the Australian telecommunications environment, with the end of the build phase only two years away, the Board concluded that an internal candidate with firsthand experience of driving change and improvement throughout the company would be best placed to help ensure all Australians have access to fast broadband by 2020.

Mr Rue joined NBN Co in July 2014 as Chief Financial Officer. He has been responsible for all financial aspects of the company, as well as driving key operational enhancements across the business, and in partnership with industry.

Prior to joining NBN Co, Mr Rue spent 17 years in various leadership roles, including a decade as Chief Financial Officer, at News Corp Australia. He has also served as a Director on a number of boards including Foxtel, REA Group and Australian Associated Press, as well as Chairman of the Melbourne Storm Rugby League Club.

Dr Ziggy Switkowski, Chair, said: "I congratulate Stephen on his appointment and am very pleased that he is available and enthusiastic to succeed Bill Morrow as CEO. With the network construction moving through a critical phase en route to completion in 2020, the Board considered Stephen's experience, including at NBN Co, and skills in financial, operational and project management to be especially well suited to the challenge.

He added that: "The appointment of a quality internal candidate reduces the risk of loss of momentum in the business from the leadership change, and ensures continuing ownership and accountability for delivery of the NBN Co Corporate Plan."

Mr Rue said: "I am honoured to lead the dedicated and hardworking team here at NBN Co, as well as continuing to work with our industry partners. I joined NBN Co because I knew it would make a difference to Australians. I



look forward to continuing this journey, which will have a real impact on health, education, job creation and prosperity into the future.”

Mr Morrow said: “I am very pleased that one of my senior executives has been selected and will follow me in this exciting role. Stephen has been an outstanding team member and is a very popular choice for this challenging role. I warmly congratulate Stephen and wish him well.”

Mr Rue will receive compensation made up of \$1.8m in base pay and 50% annual incentive should key milestones be achieved as reflected in the balanced scorecard approved by the Board.

This appointment is effective from September 1, 2018 when Mr Morrow will step down from the role.

## Biography of Stephen Rue

- Stephen Rue joined NBN Co in July 2014 as a member of the Executive Committee, bringing with him extensive knowledge and experience in financial management and high profile company transformation.
- As Chief Financial Officer, he has been responsible for the all financial aspects of the company including business planning and reporting, commercial finance and treasury, as well as data management, billing, procurement and supply.
- Mr Rue is a member of the Institute of Chartered Accountants in Australia, and a Fellow of the Institute of Company Directors.

## Media resources:

Click [here](#) for images of Stephen Rue

## Media enquiries

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