Probus Club of Sydney

www.sydneyprobus.org

Newsletter

Private and confidential – for Probus use only and not to be used for any other purpose

August 2026
Issue 489

MEETING DATES

4 August 2026
Andrew Maple-Brown – Head, Maple-Brown Abbott Infrastructure
Victor Windeyer – CEO, Perennial Future of Healthcare Fund
Global Investing – Infrastructure & Healthcare

1 September 2026
T.B.A.

ACTIVITIES

8 August – *Midnight Murder at Hamlington Hall,* Zenith Centre, Chatswood

8 September - Walking Tour of Sydney City Circle Train Stations

CONTENTS

FROM THE PRESIDENT

Gentlemen,

At our meeting on 7 July 2026, we heard two fascinating "Life Before Probus" presentations.

The Honourable Colin O'Connor took us through his remarkable career, from St Aloysius School to solicitor, barrister, QC (now KC), with an appearance at the Privy Council, service in the Royal Australian Navy, and ultimately a judgeship, principally in the NSW Criminal Court. Colin delivered his account with great humour and aplomb.

Ron Finlay then treated us to his own legal career, before segueing into infrastructure, where he has served as Chair of the WestConnex Group and Australian Naval Infrastructure. Ron is passionate about dispute mediation, and has also had a long involvement in baseball, serving on the Board of the World Baseball and Softball Confederation for the past 11 years.

Our monthly lecture was given by Chris Watson, Head of Asset Allocation at Commonwealth Private on the current state of play and potential issues in the Australian and World economy. Chris turned an imprecise science into something understandable and almost logical. I was grateful for his insights.

On a very happy note, we celebrated Dr Brian Morgan's 100th birthday. An amazing man, dedicated to surgery, teaching and mentoring, plus an AM to boot. We even had a few recipients of his care in the audience!

Rod Binsted.
President

Note: To Register to attend the 4 August 2026 Probus Meeting at the Union, University and Schools Club, along with any male guest you plan to host - click here

AUGUST GUEST SPEAKERS

4 August 2026

Andrew Maple-Brown

Head, Maple-Brown Abbott Infrastructure

Victor Windeyer

CEO, Perennial Future of Healthcare Fund

Global Investing - Infrastructure and Health Care

Andrew Maple-Brown joined Maple-Brown Abbott in 2012. Andrew is the Managing Director of the organisation's Global Listed Infrastructure which he started with his partners in 2012. Before joining Maple-Brown Abbott he spent eleven years working for the Macquarie Group, the last five years of which he spent as a Portfolio Manager within their Global Listed Infrastructure team, working in Sydney and New York. Andrew has more than twenty years' experience in financing and investing in infrastructure assets and securities. In addition to being a portfolio manager for strategy, he is also responsible for coverage of Regulated Utilities across North America. On commencing his career, Andrew spent five years with Lend Lease.

Andrew's board and committee membership roles include:

- Maple-Brown Abbott Global Listed Infrastructure Pty Limited Board
- Asset Allocation Committee

Victor Windeyer holds a Bachelor of Mechanical Engineering (Mechatronics) from the University of Sydney, a Graduate Certificate in Management from the University of NSW and is a graduate of the AICD Company Directors Course. He manages the Perennial Future of Healthcare Fund and has 30 years of health sector expertise in both industry and financial roles. He joined Perennial from Australian Unity where he established the Future of Healthcare Fund.

Before that, he had a role advising QIC Global Infrastructure on healthcare investments and at Citigroup for eight years where he led the Australian Healthcare Equities Research team. Prior to Citi, Victor was the General Manager and Chief Operating Officer at ASX listed medical device company, Sunshine Heart. He also had senior roles at Ventracor, Vision Systems, Clyrcom and Australian Defence Industries. In these roles he invented, then led the development and commercialisation of the Pelorus Tissue Processor, which is still widely used globally for processing of biopsies. Victor's patented method reduced time to diagnosis and improved laboratory safety removing the need to use cancer causing xylene. This product was core to Vision Biosystem's Australian export award winning suite, the target of Danaher's takeover of Vision Systems for $700 million in 2006.

Victor developed the Cochlear Audallion speech processor, the first commercial noise cancelling adaptive beamformer to improve hearing reception for Cochlear implant recipients and originated QIC Global Infrastructure's first healthcare acquisition, Nexus Hospitals.

Current and previous director or observer roles include:

- BronchoDx developing lung cancer detection equipment.
- Venstra Medical developing a percutaneous heart pump for cardiac shock.
- Baymatob developing an AI device to predict post-partum haemorrhage.
- OncoRes Medical developing a probe to detect presence of residual breast cancer during surgery.

Geoffrey McWilliam
Speaker Co-ordinator

JULY MEETING REPORT

President Rod Binsted opened the monthly general meeting welcoming members and four guests. The President acknowledged the recent passing of David Barnett, a Club member of 28 years and also congratulated Dr Brian Morgan AM on his imminent 100th birthday. A toast to Brian's century was given by Steven Schwartz at the commencement of the luncheon.

Geoff McWilliam provided a brief update on the forthcoming speaking program, namely;

- 4 August - Andrew Maple-Brown and Victor Windeyer, on global investing – infrastructure and healthcare.

Bob Eckstein updated us on the activities program for the next few months including:

- 8 August - *Midnight Murder at Hamlington Hall*, theatre party at the Zenith Theatre, Chatswood.
- 8 September – Walking tour of the six train stations that make up the City Circle. It's already fully booked with wait list available.

For further information see the Activities section below and Club emails/website.

INDUCTIONS

L to R: President Rod Binsted, Rob Warburton, Richard Brittain, Adrian Pilton, Bruce Cutler, Len McKinnon & Tony Joseph.

Dr. Richard Brittain

Richard Brittain was introduced by Robert Warburton. They have been close friends for over 27 years. Richard was born in Wales, raised and educated in London, finishing his education at London University. In 1989 he moved to Malaysia and followed by Sydney in 1990 working in the private sector as a scientist and then to the CSIRO. In 2004, Richard completed a law course and set up his own law practice. He also worked in various developing countries as a consultant through the UN Development Organisation. His interests include movies, theatre, food, wine and music. Rob welcomed Richard to the Club.

Bruce Cutler AO

Bruce Cutler was introduced by Adrian Pilton. Bruce grew up in Walcha, NSW and attended The Armidale School as a boarder. He then completed a degree in commerce at the University of NSW, followed by law at Sydney University graduating in 1972. He commenced work with a small firm of chartered accountants specializing in income tax and then joined Freehills as a lawyer, becoming managing partner in 1995, and retiring in 2011. He is remembered by his peers for his strict professional integrity and ethical stance on complex tax and corporate schemes. After retirement, Bruce worked as a volunteer accountant at NIDA and the Sydney Dance Company. He then trained as an audio describer with Vision Australia and spent about ten years describing plays and opera for the blind and vision impaired, a task which he greatly enjoyed, but found challenging. He was awarded the AO in 2017 for distinguished service to the performing and visual arts and the vision impaired. He has been happily married to Margaret for 59 years. They have three children and nine grandchildren. Bruce is going to be a great member!

Len McKinnon

Len McKinnon was introduced by Tony Joseph. They have known each other for over 60 years since they were at school together at Riverview. Len studied law at the University of NSW graduating in arts/law followed by a masters degree in commerce. He completed his articled clerk but moved away from the law to banking with Citibank for a couple of years and then to Bankers Trust for eight years, where he was known as the ‘gopher’, because he got jobs done. Subsequently, Len has been on several investment and philanthropic committees. He is a very keen competitor, particularly in football, and a keen student of history and art. He has a lovely wife Elizabeth who is a much better golfer than Len, but he is working on his golf. Tony welcomed Len to the Club and is sure that he will also be a great member

LIFE BEFORE PROBUS

The Hon. Colin O’Connor KC

Colin commenced by noting the presence of three medical specialist acquaintances amongst the members as well as the son in law of his science teacher at St Aloysuis College. However, he chose a profession in the law. He completed five years as an articled clerk. At the time his fellow articled clerk was Mary Gaudron who was in a different intellectual stratosphere winning the University Medal, although a part time student. Colin will always be grateful to Mary, not only for driving him home in an old FJ Holden, but also as she was able to explain the difficult concepts of the law and was

always fun to be with. Mary was the first woman to be appointed to the High Court in 1987.

While studying Colin won his only game of chance, being conscripted during the Vietnam War, although able to obtain a deferment. On graduation and being admitted as a solicitor, Colin was anticipating two years in the army. Due to minor surgery some years earlier resulting in a risk of 'Jeeps disease', the army was unable to accept him for service.

Admitted as a solicitor in 1970 and married in the same year, Colin joined a firm which specialised in insurance litigation. In 1973 he became a partner. In 1975 Colin decided to go to the Bar – a risky decision, with a wife, two children and a significant mortgage. Fortunately, things worked out. Around this time, he was invited to join the Naval Reserves as a legal officer. The medical wasn't a problem! He enjoyed his time in the Senior Service, retiring as a Lieut. Commander in 2006. He was appointed QC (now KC) in 1991. They were exciting times, enjoying the camaraderie which existed at the Bar. He was appointed a judge of the NSW District Court in 2002. His work principally involved criminal jury trials. Without sex and/or drug cases he would have been out of a job!

Colin retired as a full-time judge in 2012 and was then an acting judge until his ultimate retirement in 2021, aged 75. He is married to Susan, has four children and six grandchildren. A regular golfer and a member of various clubs. Colin enjoys travel and his grandchildren's sport.

Ron Finlay AM

Ron has classified his life before and during Probus into four baskets, namely: family, baseball, professional activities and pro-bono activities.

Family: Ron has lived and worked in Sydney all his life. He married the lovely Jenny in 1972. She was born in the Port of Spain, Trinidad, West Indies when her parents were there on secondment with Shell. He has two adult children and three lovely grandchildren. He also spends much of his weekends watching his grandchildren play sport.

Baseball: Ron played baseball from the age of 8 to 64 years. He played first grade for Sydney University for 13 seasons and then park and masters baseball until his legs caught up with him. He represented NSW in the Claxton Shield in 1982.

Professional Activities: Ron is a lawyer by training graduating from Sydney University in 1974. He undertook the Harvard University negotiation and mediation summer school courses and the first ADR mediator training course in Australia in the late 1980s. He worked with Corrs Chambers Wesgarth and its predecessors from 1975 till 1997. He became managing partner of the Sydney office. He has been on his own as a sole practitioner since 1997 running a concurrent consulting business which includes board roles and DAV (dispute avoidance) roles as well as mediation, facilitation and

negotiation. Government roles include: Chair of the Sydney Light Rail Advisory Board, Director of Macquarie Generation and Chair of Transport Infrastructure Development Corporation, Lead Negotiator for Basslink, Director of the Macquarie Point Development Corporation, Board/Expert Panel for the Naval Shipbuilding Advisory Board and Chair of Naval Infrastructure. In the private sector directorships include: ASX 100 DUET for 14 years, Chair of WestConnex Group and Chair ACEREZ (Renewal Energy Zone).
Since 1997, Ron has developed a practice in Dispute Avoidance Boards for major infrastructure projects and served as a member or chair of over 20 dispute avoidance boards including Snowy 2.0.

Pro Bono: Ron was president of Baseball Australia for nine years, Executive Board Member of the World Baseball and Softball Confederation since 2008, Executive Board Member of the Dispute Resolution Board Foundation, Australasia since 2003 and advisory boards for various organisations.

Ron admits that he's failed retirement!

GUEST SPEAKER

THE AUSTRALIAN ECONOMY – A MACRO VIEW
Chris Watson, Head of Asset Allocation Commonwealth Private

Introduced by Geoff McWilliam, Chris Watson spoke to a series of slides and made the following key points:

Despite continuing volatility, we have enjoyed solid growth in equity markets over the long term. In recent times the spikes associated with significant geopolitical events are becoming smaller.

Global economic growth rates have been positive and, while there has been some slowing, the Australian growth rate has been close to 2.0%. Similarly, US GDP is expected to grow at around 2.0%, aided by large infrastructure spending.

Inflation globally is trending upwards with central banks raising rates. In both the US and Australia inflation is forecast to exceed 4.0% with one further interest rate rise anticipated this year in Australia and the US Fed first raising rates then cutting rates. In the medium term yields on fixed interest investments are expected to be more attractive. We are in a "higher for longer" interest rate environment.

Despite generally favourable conditions consumer confidence in the US is low, reflecting a divided nation.

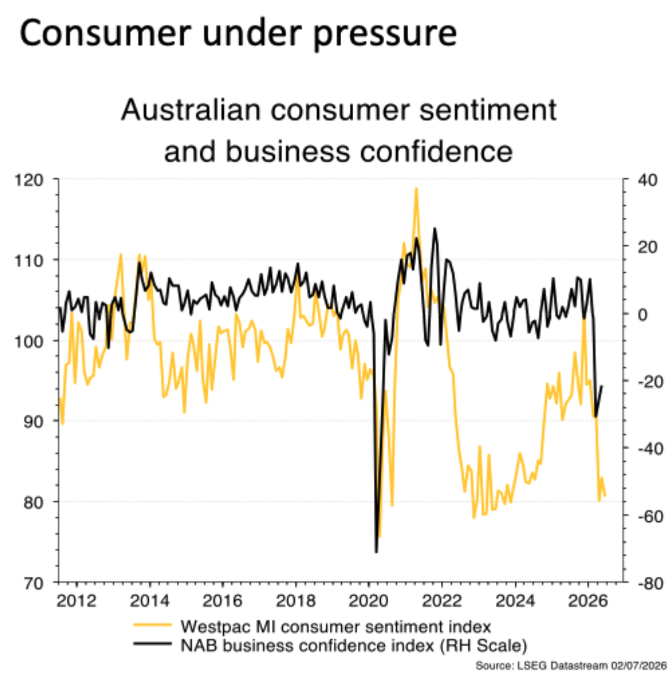
China GDP growth is forecast to be 5.0% this year. It is likely they will try to move themselves off heavy dependence on Australian iron ore.

Housing costs are a major component of Australia's inflation rate and the budget has done nothing to ease that inflationary pressure. Our inflation rate continues well above target, so an interest rate cut this year is very unlikely.

Our economic growth rate this year is currently around 1.5% with unemployment at 4.4% and wages growth at 3.3% (with 4.0% in the public sector which has also seen a significant increase in workforce).

Australia's housing debt to income ratio is the third highest in the world behind Norway and Switzerland, restricting expenditure on other goods and services. Following the recent budget, investor applications for home loans have dried up. A 5-10% decrease in house prices is forecast for this year and increases will then resume. Previous property investors may turn to equities.

There has been recent discussion about concentration of risk in the US and Australian markets with 45% of the ASX 200 made up 10 companies and 33% of the S&P 500 market made up of 7 companies (Microsoft, Meta, Nvidia, Google, Amazon, Apple and Tesla). Their forecast capex expenditures are huge (US$800 billion this year alone) and will impact the US GDP! These capex levels represent a strong tail wind for equities and can't be ignored, but concentration concerns are encouraging more consideration of a broader allocation in equites and alternative asset classes like fixed income and infrastructure.



The Australian equities market has performed well, particularly in the energy, consumer and materials sectors. It doesn't have the same exposure to AI as the US. The financials sector growth is limited as the housing sector slows. At 6.0%, Australia's EPS growth rate lags its US (14.7%) and UK (8.2%) counterparts. The $A is expected to come under further pressure.

In Q&A Chris commented that

- He does not envision any sort of market crash,
- Australian banks are more exposed to the housing market than elsewhere. Investors should watch the banks' provisioning.
- If the current government's plans re CGT and negative gearing are enacted we may see retirees' portfolios including a higher proportion of fixed interest investments.
- There is a great divergence of views about the impact of AI on jobs. Chris sees AI as a "force multiplier" ie enabler and that while there will certainly be job losses there will also be new jobs created.
- The fact that the US stock market is performing better than ours highlights the wisdom of including international equities in one's investment portfolio.

Alec Brennan thanked Chris on behalf of members for his wide-ranging and informative presentation.

Alan Locke

Note: If any member wants a copy of the slides supporting this presentation please contact: Geoff MCWILLIAM via email geoff.mcwilliam1@gmail.com

SOCIAL ACTIVITIES PROGRAM

RECENT EVENTS

Winter Lunch at the Royal Sydney Golf Club – Monday 15th June

Our winter lunch was a splendid event, attended by 90 members and guests as well as by our speaker and assistant, a total of 92.

The weather was kind, allowing drinks and canapes on the lawn before moving to the dining room to enjoy the Club's exemplary service and food.

Our guest speaker Paul Adam gave a fascinating talk about how his father, a Swiss-trained pastry chef who had cooked for Winston Churchill moved to Australia after the Second World War to work on the Snowy Mountains Scheme. He told them he was a carpenter but when the foreman supervising him realised he didn't know how to hold a hammer his cover was blown. He then started a general store, later returning to his profession as a pastry chef and chocolate maker. Paul spent his school holidays working in the shop making chocolates and when his father died from a heart attack at a relatively young age, Paul gave up his hotel management studies to take over the business which subsequently blossomed.

Amongst many other interesting things, he told us that the best cocoa comes from the Ivory Coast, the differences between Belgian and Swiss chocolate and that 'white chocolate' is not really chocolate at all. He then described how a secretly made short video of him making and talking about his signature cake appeared on Tik Tok, went viral resulting in people flying in from China, queuing outside his shop until it opened so that they could buy the cake. This went on for months.

Paul arrived laden with a large box containing his signature cake (enough to make 90 small slices) as well as numerous chocolates which were handed out to be sampled as he spoke.

Paul was a most engaging speaker, encouraging questions throughout his talk after which President Rod Binsted gave a gracious vote of thanks.

Kim Oates

Guided Tour of Salon des Refusés, S.H. Ervin Gallery, Sydney – Tuesday 14 July 2026

Probus members and their guests at the conclusion of the tour.

On July 14th, 27 of us attended the S.H. Ervin Gallery, located at Observatory Hill (Millers Point) to see the very popular Salon des Refuses exhibition. The exhibition is held annually, and the paintings are selected from amongst the entries for the Archibald and Wynn prizes which failed to make the cut - thus the exhibition's name. To the satisfaction of many, the paintings tend to be more mainstream and less politically driven than those selected for the better-known exhibitions. We were fortunate to have the assistant curator as our tour guide. She started with a history and overview of the exhibition, followed by a viewing of the individual paintings. The insights we received into the artists, their techniques and their subjects, made for an educational and extremely enjoyable experience.

Afterwards we had lunch at the café attached to the gallery. The café is known for the quality of its food and the quirkiness of the manager. It did not disappoint in either respect.

The exhibition and café are highly recommended. The exhibition closes this month. Presumably there will be a repeat next year.

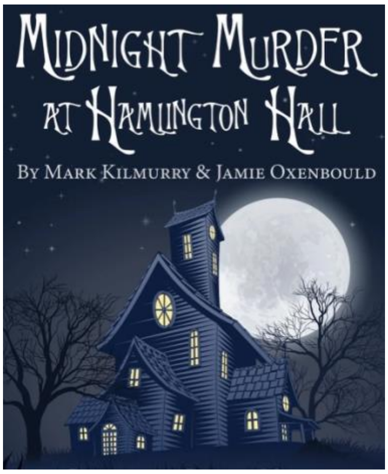
Bob Epstein

FUTURE EVENTS (Please see the website & emails for further details and bookings)

Midnight Murder at Hamlington Hall, Zenith Theatre, Chatswood - Saturday 8 August 2026

Following our sell out theatre party in 2025 we return to Zenith Theatre, cnr McIntosh and Railway Streets, Chatswood for a matinee performance of *Midnight Murder at Hamlington Hall*.

This event is for Sydney Probus Club members and their male or female guests, or partners.



Written by Mark Kilmurry & Jamie Oxenbould, it's murder, mystery and complete mayhem as the Middling Cove Players, a local community drama group, struggle to get the show on the road. Then seven members of the cast come down with the dreaded lurgy, just before opening night but, in true theatrical form, the show must go on. Now, with only two actors, the director and a stage manager available to fill in the gaps, whatever can go wrong does. The stage is set for complete comedic chaos.

This is an opportunity to see this hit play, which premiered at the Ensemble Theatre, performed by a versatile and highly skilled cast from Pymble Players.

The discounted ticket price for group bookings is $25.
Reserve your seats through the website now!

Transport: Some parking is available in the Zenith carpark. There is plenty of paid carparking in Chatswood including car parks and metered street parking. The Zenith Theatre is a 5–7-minute walk from Chatswood railway station and the associated bus transport hub.
Lunch: A room has been reserved at the nearby Chatswood Hotel (14 Railway St) for those wishing to have lunch before the show.

A Walking Tour of the Sydney City Circle Train Stations

- **Tuesday 8 September 2026**
  FULLY BOOKED – Waitlist Available

The Hidden History Beneath Sydney

This is a two-hour walking tour through Sydney's iconic City Circle stations. Embarking and disembarking, you will be taken through the stations uncovering their many present-day and hidden stories, including ghost platforms, wartime secrets and visionary transport plans.

The tour begins at Central Station, continuing through Museum, St. James, Circular Quay, Wynyard and Town Hall Stations. It will focus on more than a century of history since John Bradfield, the visionary chief engineer for Metropolitan Railway Construction and the Sydney Harbour Bridge, decided to extend the line from Central through the City; first to Museum and St James (1926), then to Town Hall and Wynyard (1932) and finally Circular Quay (1956).

We will be guided by Marc Cote, who runs this tour regularly, and who will take us through the histories of the stations, and the varied and often surprising events that have taken place.

We will meet at 9.45am at Platform 1 Central Station. Members and their partners and invited male or female guests are welcome. The tour is entirely undercover.

The tour will involve embarking and disembarking on the trains, and there is a significant amount of walking with limited opportunity for sitting. There are a few short flights of stairs.

Cost is $25.00 per person. **NOW FULLY BOOKED**

Bring your Opal Card (or credit card) to gain access to the stations.

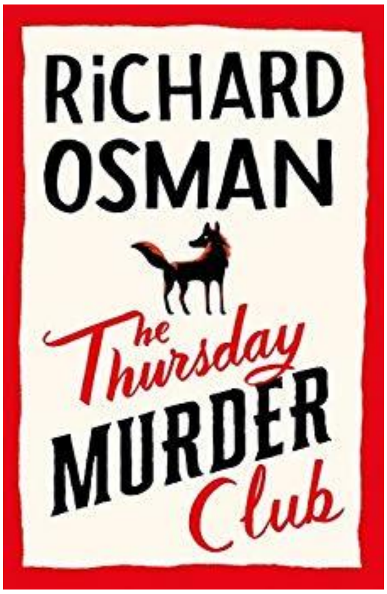
The tour ends at Central Station. Lunch is available there at the Eternity Cafe at member's expense.

Contact on the day is Bob Eckstein on 0411045761

Bob Eckstein & Peter Nochar
Activity Coordinators

BOOK REVIEW

THE THURSDAY MURDER CLUB
by Richard Osman (2020) - 382 Pages – Fiction



This has been an international best seller and many of you will have read it already. For those who haven't, it is a good light read and very well written.
Four friends in a wealthy English retirement village set out to solve unresolved murders. In starting to do so they get more than they bargained for, on their own doorstep.
Osman writes with a light touch. It is easy to read, reasonably credible and captures unusual personalities in a delightful setting. We learn as much about wealthy retirement living and life experience as the murders themselves.
The novelty of the concept and the way it is handled make this book easy to read and hard to put down. Recommended for first-time readers of the Osman genre. Obviously, I cannot spoil the plot by saying more.

David Castle

SCAM INFORMATION

Advice on Scams from Macquarie Bank.

What's an Impersonation Scam?

Impersonation scams involve someone pretending to be a trusted organisation or person to trick you into sharing information or moving money. These scams can arrive by phone, text message or email, and often appear to come from banks, government agencies, or even someone you know. Such messages commonly try to create urgency – warning you there's a problem with your account, a missed payment, or a tax issue that needs immediate action. It's important to remember that impersonation scams rely on engagement from you. The safest response to an unexpected message or call is to stop, don't engage, and verify the request through official channels. If something feels off, it's worth taking a moment before acting.

End of Financial Year Scam Red Flags

Scam activity increases at tax time, with common scams related to:

- Tax refunds or outstanding tax payments
- Emails or texts claiming to be from the ATO or myGov
- Requests to 'confirm' personal or banking details.

If you receive an unexpected message about tax or government services, pause and independently verify it through official channels.

Remember, Macquarie (or any bank) Will Never Ask You To:

- Share your passwords, one time codes, or security details.
- Transfer money to another account 'for safety'.
- Log into online banking through a direct link to a portal.
- Download software or click links to 'secure' your account.

If you suspect any Macquarie-branded **correspondence that you've received may not be legitimate, do not respond to it.** Instead, forward it to scams@macquarie.com so they can review it.

A TOUCH OF HUMOUR!

A History Lesson!!

Reverse Technology!!

Season's Greetings!

HOW TO CONTACT A COMMITTEE MEMBER

To contact any committee member [Click here]

Please use email where possible or telephone if you require urgent contact.