

New boss, board tilt at 1414

CAMERON ENGLAND



1414 Degrees, which stood down its former managing director in May and let him go last month, has welcomed a new chief executive, as its former chairman attempts to spill part of the board.

The company said on Monday it had appointed Beach Energy executive Matthew Squire as its new leader.

Mr Squire worked for Beach since mid-2012 and has also had roles at BG group and Santos. The company later announced to the ASX that former executive chairman Kevin Moriarty had asked for a general meeting to be called, where directors Peter Gan and Dana Larson would be removed.

Dr Moriarty, the company's largest shareholder, stepped back from executive duties last month but remains on the board.

He is pushing for a shareholder vote on installing two of his own picks, Randolph Bowen and Ian Burdon.

1414 said in a statement to the ASX it was taking legal advice in relation to Dr Moriarty's call for a general meeting and would be keeping shareholders advised.

1414 Degrees stood down former managing director Jamie Summons in May pending an independent investigation into "complaints received from employees concerning workplace behaviour within the company". The nature of the allegations was not specified. 1414 then said last month that Mr Summons had failed to pass his probationary period.