



RODGER FISHER (CHAIRMAN)



JOHN BIRCH



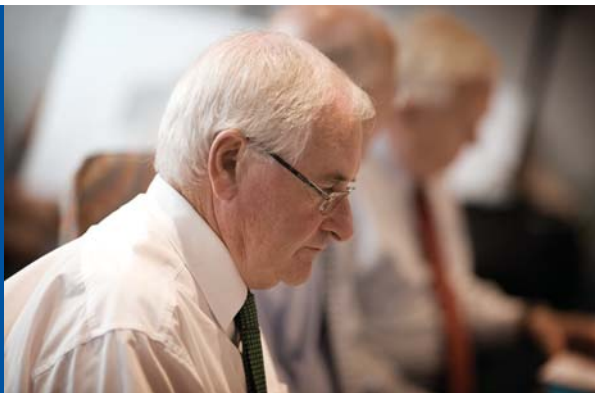
JOHN SPENCER

DIRECTORS' PROFILES

RODGER FISHER (Chairman) Rodger is a Management Consultant, and was previously Managing Director, from 1987 to 1999, of the Owens Group Limited. He is Chairman of Eurotech Group Limited. Rodger is also a director of Tenon Limited (formerly Fletcher Challenge Forests Limited), Lyttelton Port Company Limited and The Property Group Limited. Rodger is a Fellow of the Chartered Institute of Secretaries, the Chartered Institute of Transport, the Institute of Directors and the New Zealand Institute of Management. Rodger was appointed to the Board as Deputy Chairman in 1999 and was appointed to the role of Chairman in 2005.

JOHN BIRCH John spent his early career managing major dairy and food industry capital projects. Until 2000 John was a shareholder and Director of McClunie Birch Limited (MBL), this company grew over a period of ten years to become New Zealand's largest provider of process equipment and solutions to the dairy and food industries. During this time John was heavily involved in both the growth of the parent company, the development of off-shore subsidiaries and the acquisition of manufacturing operations. Subsequent to exiting MBL, John became a Director and Chairman of Innovation Waikato Limited, the organisation responsible for the establishment and operation of the proposed Innovation Park at Ruakura. John is also a Director of Whakamaru Farms Limited, Joffre Developments Limited, Birch Holdings Limited, BFU Limited, Alpha Aviation Limited and Habitat for Humanity (Waikato) Limited. John was appointed to the Board in 2002.

JOHN SPENCER John is Chairman of Tainui Group Holdings Limited and Telfer Young Limited. He is Deputy Chairman of the National Water and Atmospheric Research Limited (NIWA) and Solid Energy Limited, a Director of Tower Limited and Waikato Regional Airport Limited. He was the Chief Executive of New Zealand Dairy Group prior to the formation of Fonterra, and has held a number of senior management positions in New Zealand and overseas. A Fellow of the Institute of Chartered Accountants, he is Deputy Chairman of the Accounting Standards Review Board. John was appointed to the Board in 2005.





BRIAN WALSH



Hon RICHARD PREBBLE



JEFF WILLIAMS

BRIAN WALSH Brian is a Financial Consultant specialising in capital raisings and equity valuations. He is a former director of investment banking at Merrill Lynch (New Zealand) Limited. Previously, he held senior management positions with Countrywide Bank and was Director of its operating lease subsidiary, Fleetlease Limited. He holds directorships in Capital Group Finance Limited, Austral Distributors Limited, Walsh Holdings Limited, Nimbus Capital Limited, Clearmont Financial Services Limited, Angelsea Medical Properties Limited, Walsh Consulting Limited, Geneva Finance Limited and Geneva Finance Holdings Limited. Brian has a MA (Hons.) in Economics and a law degree from Otago University. He is a member of the Institute of Chartered Accountants. Brian was appointed to the Board in 1999.

Hon RICHARD PREBBLE Richard is well known for his active role in New Zealand politics, which has spanned several decades. He retired as the leader of the ACT Party in 2005. His time in Parliament included his role as Minister of State Owned Enterprises. Richard by profession is a lawyer. He is now a professional Director being a Director and shareholder of Mainfreight, Deputy Chairman of McConnell Limited and Chairman and Director of a number of private and family companies. Richard is a Fellow of the Chartered Institute of Transport. Richard was appointed to the Board in 2005.

JEFF WILLIAMS Jeff was the Chief Executive of TrustPower Limited for nine years from 1992 to 2001. Whilst leading that company he oversaw the transition from a power board to a publicly listed company with a successful generation portfolio and related customer base. Prior to that Jeff was Managing Director of ABB (NZ) Limited after having managed a number of ABB subsidiary companies, including David Fraser Limited and ABB Transformers. Jeff is a Director of Comvita New Zealand Limited, a number of private companies and runs a business consultancy company. Jeff was appointed to the Board in 2002.

