



John Parker to become Chairman of NZ Farming Systems Uruguay

John Parker, who has been an independent Director of NZ Farming Systems Uruguay (NZS) since its formation in 2006, will become Chairman of the company effective 17 December 2009.

Mr Parker replaces Keith Smith, who has been Chairman since the formation of the company and will remain a director.

John Parker has had a long career in senior roles in the dairy industry. He was Deputy CEO of the New Zealand Dairy Board, with a range of responsibilities including the chairmanship of the Latin American subsidiaries and a directorship with Livestock Improvement Corporation. He started with the Dairy Board as a Consulting Officer (farm advisor). He has owned several dairy farms.

Mr Parker has also held a number of directorships in other industries. He is currently Chairman of Port of Tauranga and C3, and is a Director of Northport and several private companies.

Keith Smith is a chartered accountant and, until December 2005, was a partner in the national accounting practice BDO Spicers, specialising in directorships. He is Chairman of PGG Wrightson, Tourism Holdings, and The Warehouse Group. He is also a Director of Goodman (NZ) and a number of private companies. He is a Past President of The New Zealand Institute of Chartered Accountants.

Mr Smith said he had decided to stand down as chairman of NZS to provide assurance of the clear separation that exists between its governance and that of PGG Wrightson (PGW), which has a shareholding in NZS of 11.5 percent.

“The boards of both companies have routinely excluded individual directors from discussion of any matters on which they might be conflicted, and I believe it is desirable for the separation of interests to also be reflected in the leadership of the two boards.

While I have decided to stand down as Chairman, I look forward to continuing as a director and making a further contribution to the company’s development in that capacity.”

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