



Merino Grower Investments Limited



Monday, 11 January 2010

Governance Changes at NZ Merino

Following a record year in 2009 at New Zealand Merino (NZM) the two shareholders, Merino Grower Investments Limited (MGIL) and PGG Wrightson Limited (PGW) have discussed how the ongoing governance of NZM should be set up to support future development. One of the key aspects discussed was the need for an even stronger link between the markets for Merino wool and the growers themselves. As a result a number of changes are being made in support of this.

PGW has agreed that one of its three NZM Directors, Peter Rose, will stand down from the NZM Board. He will serve as an alternate for PGW's remaining Directors, Bruce Gordon and Alan McConnon. Peter's place will be taken by Sara Lunam who up until now has been an Independent Director appointed by MGIL. She will retain her seat as an appointee of PGW. This will enable MGIL to appoint a third Grower Director to the Board.

Ross Ivey a merino farmer and tourism operator from Glentanner Station near Mt Cook has been appointed.

Bob Brown Chairman of MGIL says Ross Ivey is widely respected by Merino growers and believes his knowledge of the industry along with his commercial skills will be valuable to NZM.

In addition, the term of NZM Chairman John Nichol, had completed. John has served NZM well during his tenure and has been offered a term of an additional year which we are pleased he has accepted. This continuity of leadership will assist the Board and Management team of NZM to continue the progress being made in creating better financial returns for the business.

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