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PGG Wrightson Finance announce Independent Directors

New Zealand's largest non-bank financier to the rural sector PGG Wrightson Finance has announced the appointment of two Independent directors in response to the new regulatory requirements from the Reserve Bank being applied to the finance sector in 2009/10.

All finance companies are now required to have two independent directors under the Reserve Bank's new regulatory framework.

Making the announcement PGG Wrightson's Chairman Keith Smith said, "This is an important step in forming the new board for the finance company, and we wanted to adopt industry best practice in terms of governance, independence and skills. We have gone beyond the regulatory requirements by appointing one of the independent directors as Chairman, and will have a new board in place and operational well ahead of the expected date under the regulations."

Mike Allen will be appointed PGG Wrightson Finance's new independent Chairman. Mr Allen is a professional director and has an extensive 25 year background in corporate and investment banking, including with Southpac Corporation as Head of Mergers and Acquisitions and with Westpac as Head of Institutional Banking. He currently sits on a number of Boards including Tainui Group Holdings and Godfrey Hirst. Mr Allen has also had substantial exposure to the rural sector, both from banking and investment perspectives.

Also joining the Board will be independent director Noel Bates. Mr Bates first qualified as an economist and has substantial banking experience both in New Zealand and the United Kingdom, including executive roles with ANZ Bank, Bank of Tokyo and CitiGroup. Mr Bates has significant experience in the rural sector covering management, advisory and consultancy roles.

PGG Wrightson's managing director Tim Miles added "To have two independent directors of this calibre is very pleasing, and we know that they will contribute immeasurably to the finance company as we transition out of the current financial climate. The strength and configuration of the Board will have a big impact on how we are viewed by banks, credit rating agencies, trustees and government agencies, and of course by our clients and business partners. To have this addition of experience and complimentary skills to support the company's management is very important. The appointments will be effective on 25th February 2010."

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