

3 April 2012

T&G Appoints Senior Executive Team and New Directors

The Board of Turners and Growers Limited (T&G) is pleased to announce changes to the Board of Directors and the appointments of a Chief Executive Officer, Chief Financial Officer and Chief Operating Officer.

The Board has confirmed the previously announced intended appointments of BayWa representatives Klaus Josef Lutz and Andreas Helber as Directors and Mr Lutz as Chairman. In addition, Sir John Anderson and John Wilson have joined the Board as independent Directors.

“Sir John brings a wealth of experience to the T&G Board from a long career in banking, as an advisor to governments, chairman of PGG Wrightson Limited and Chairman and Director of a number of other publicly listed companies and public sector entities,” Mr Lutz said.

“We are also pleased that Mr Wilson, a Fonterra director, Nuffield scholar and dairy farmer will be able to contribute his expertise in corporate governance and agri-business. Mr Wilson is committed to producer co-operatives and therefore will bring new insights to our grower relationships.”

Following today’s appointments to the T&G Board and the resignations from the Board of Jeff Wesley, Brian D’Ath and Christina Symmans on 7 March 2012, the Board of T&G now comprises Klaus Lutz (Chairman), Andreas Helber, Carol Campbell (independent director), Rob Campbell (independent director), Michael Dossor, Sir John Anderson (independent director) and John Wilson (independent director). (Profiles of the new board members and executives are appended at the end of this announcement.) The Board has determined that Sir John Anderson and John Wilson are both independent directors for the purposes of the NZSX listing rules and that Klaus Lutz and Andreas Helber are not independent directors (given that they are BayWa representatives).

The Board has also today announced senior management appointments of Geoff Hipkins as Chief Executive, Harald Hamster-Egerer as Chief Financial Officer and Dr Philipp Wahl as Chief Operating Officer.

“Mr Hipkins brings a depth of experience from growth and restructuring roles over the last two decades in New Zealand’s primary export sector,” Mr Lutz said.

“The Board looks forward to working with Mr Hipkins as T&G expands further into Asia and consolidates its operations in Europe.”

Mr Hipkins will take up his appointment immediately.

Mr Harald Hamster-Egerer is currently Head of Corporate Controlling for Baywa responsible for all aspect of risk management, budgeting and compliance with IFRS. “Mr Hamster-Egerer

is a highly regarded finance professional bringing a wealth of experience to Turners & Growers” added Mr Helber.

Dr Philipp Wahl is currently in charge of BayWa’s corporate business development division, which encompasses the strategy, organisational development and logistics departments. He has been with BayWa since 2009. “Mr Wahl is highly experienced in international logistics and supply-chain management and we are very happy to gain him as COO,” added Mr Lutz.

The Board thanks retiring Managing Director Jeff Wesley and departing Chief Financial Officer Paul Alston for their contribution in building T&G into the global business it has become, with the potential to become a world class distributor of fresh produce.

The Board has today resolved to commence a review of all T&G operations, to be conducted by senior management. The optimisation review will identify areas for potential improvement with regards to T&G’s operational performance, including direct benefits to growers, the streamlining of operations, an increased focus on Asian markets and coordination with BayWa’s European distribution network.

“BayWa is willing to make available its supply chain expertise if that can bring significant benefits to T&G’s logistical and distributional functions. BayWa’s experience in working in partnership with apple growers in Southern Germany may be particularly relevant to achieving sustainable returns for growers of New Zealand’s premium apple varieties,” Mr Lutz said.

“We believe that New Zealand is well placed to develop and produce apples to satisfy Asian demand. We see an excellent future for the industry given the efficiencies that can be achieved from consolidating distribution and logistics and working in closer partnership with growers.”

“The coordination of T&G’s European operations with BayWa’s distribution network may create additional high value markets for New Zealand grown lemons, blueberries and other fresh produce.”

“The T&G Board believes that T&G’s future success will depend on grower returns improving and strengthening the relationships T&G already has with growers in order to meet consumer demand for high quality fresh produce while operating with the appropriate structures already in place.”

Results of the optimisation review will be progressively implemented by T&G.

Meetings with growers later this year will detail the changes and the opportunities identified for further export growth of New Zealand’s high quality produce.

Ends



APPENDIX – Profiles

Klaus Josef Lutz - Chairman

Klaus Josef Lutz, BayWa's Chief Executive Officer since July 2008, is responsible at BayWa for the Building Materials Segment as well as for Personnel, Corporate Business Development, Marketing, PR/Corporate Communication and Internal Audit.

A native of Munich, Mr Lutz, studied law at the LMU in Munich. He began his career initially as a lawyer but soon assumed managerial positions in a number of different sectors which enabled him to gain extensive experience, above all, in the restructuring and development of companies.

Among other positions, Mr Lutz was General Manager of Digital Equipment GmbH, Chief Executive Officer of DITEC Informationstechnologie AG, General Manager of Burda Druck GmbH and Chief Executive Officer of i-center Beteiligungen AG. His last post before joining BayWa was as General Manager of Süddeutscher Verlag GmbH.

In addition, Mr Lutz is on the supervisory boards of a number of listed and private companies including Eramon AG, Graphit Kropfmühl AG, and Man Nutzfahrzeuge AG, VW Mühlen AG (Chairman), RWA Raiffeisen Ware Austria AG (Vice-Chairman), Unser Lagerhaus Warenhandels-gesellschaft m.b.H (Chairman) and Renenco Renewable Energy Concepts AG

Andreas Helber - Director

Andreas Helber, a graduate in business administration and a qualified auditor, has been BayWa's Chief Financial Officer since 2010. In addition, at BayWa he heads up Corporate Finance, Controlling, Investor Relations and the Legal Department as well as Credit.

Andreas studied business administration at Siegen University. He began his career as a business graduate at KPMG Deutsche-Treuhand-Gesellschaft AG Wirtschaftsprüfungsgesellschaft in Munich. During his work for the company, he qualified as a tax consultant and auditor.

In 2000, Andreas joined BayWa as Head of Finance. He subsequently took over as Manager of Investor Relations and was appointed Executive Manager in 2007.

In addition, Andreas is on the supervisory boards of a number of listed and private companies including R+V Pensionsversicherung a.G, Eurogreen Schweiz AG (Chairman), RWA Raiffeisen Ware Austria AG (Vice-Chairman), Unser Lagerhaus Warenhandels-gesellschaft m.b.H, and WKN USA LLC.

Sir John Anderson KBE – Independent Director

Sir John Anderson is currently Chairman of TVNZ, the New Zealand Venture Investment Fund, PGG Wrightson and NPT Limited and serves as a Director on the Boards of Commonwealth Bank of Australia, Steel & Tube Holdings Limited, NZIER and the Wellington Regional Stadium Trust.

Sir John was formerly Chief Executive of the ANZ National Bank, former Chairman of New Zealand Cricket and New Zealand's representative director on the ICC – positions he held from 1995 until 2008 – and former Chairman of the New Zealand Sports Foundation.

He held advisory and governance roles for successive governments through the 1980s and 1990s and received the 1990 Commemoration Medal for Services to New Zealand and was knighted in 1994. In 1995 Sir John was awarded NBR "New Zealand of the Year", in 2003 he received the Deloitte's Top 200 Company Award "New Zealand's Most Visionary Leader" and



in 2005 was the inaugural winner of “The Blake Medal”. In 2010 he received a Halberg Award for leadership excellence in sport.

John Wilson – Independent Director

John Wilson was elected to the Board of Fonterra in 2003. He is Chairman of the Capital Structure Committee at Fonterra and serves on the Appointments, Remuneration and Development committee, and the Milk Price Panel and the Fair Value Share Review Committee.

Prior to joining the Fonterra Board, John held a number of leadership roles in the dairy industry. He was previously chairman of New Zealand Dairy Group’s Shareholders’ Council and served as the founding chairman of Fonterra’s Shareholders’ Council.

John is currently the Chairman of Milktest NZ and a member of the New Zealand Institute of Directors. In 2000, he was awarded the Nuffield Scholarship. John lives on his dairy farm near Te Awamutu.

Geoff Hipkins – Chief Executive Officer

Geoff Hipkins graduated with an Master of Arts (Hons) from the University of Canterbury and joined the Secretariat at the Department of Trade and Industry before taking on marketing roles for some of New Zealand’s primary products exporters including Manager of UK Retail Marketing for Waitaki International Limited, Marketing Manager for Sealord Products Limited and General Manager Marketing and Processing for Forestry Corporation of New Zealand.

Geoff ushered in the era of professional rugby as Chief Executive of Auckland Rugby Football Union Inc. He led the restructuring Murrumbidgee Irrigation Limited as Chief Executive and returned to New Zealand as Chief Executive and General Manager Seafood for Ngai Tahu Seafood Limited. From 2008 until December 2011, Geoff was Chief Executive of the Oceania Group, which operates lifestyle care in Australia and New Zealand.

Harald Hamster-Egerer – Chief Financial Officer

Mr Harald Hamster-Egerer has a business degree in business economics from the University of Passau. Before joining BayWa in 2003, Mr Hamster-Egerer worked as a banker and financial controller in a global, German headquartered, chemical company and was responsible for financial guidance of companies in Europe, USA, South-Africa and Asia.

At BayWa AG he was first appointed Head of Controlling for the German operation following the appointment to Head of Corporate Controlling in 2008. In this role he is involved in all issues regarding IFRS and internationally responsible for reporting, financial analysis, the monthly and year end closing process, implementation and optimisation of financial processes with BayWa’s SAP system, risk management as well as the budgeting and forecast processes for the BayWa Group.

Dr Philipp Wahl – Chief Operating Officer

Dr. Philipp Wahl graduated from the Technical University of Berlin) in 2003 with a degree in business administration and engineering. After a time at UC Berkeley in San Francisco and a position in the automotive industry in South Carolina, Dr. Wahl returned to Germany and spent seven years working in a management consulting firm. During that time, he was engaged in a range of domestic and international projects in the areas of strategy, organisational development, logistics and supply-chain management. By the end of his time at the firm, Dr. Wahl held a divisional manager position. During his employment in management consultancy, Dr. Wahl also graduated with a doctorate in strategic logistics. Dr.



Wahl has been with BayWa AG in Munich since 2009 and is currently in charge of BayWa's corporate business development division, which encompasses the strategy, organisational development and logistics departments.

