



21 February 2001

Mr Stuart Macaskill  
Chairman  
Wellington Regional Council  
PO Box 11 646  
WELLINGTON

Dear Stuart

**Re: Appointment of Directors**

Following on from our various discussions I can now confirm that I have received confirmation from Warren Larsen that he is both extremely interested, and now available, to be considered as an appointee to CentrePort.

I accordingly now enclose relevant details for both Warren Larsen and Mike Cashin.

It is my view, and that of the remaining directors, that appointing both Warren and Mike to the board of CentrePort would add considerable scope and experience to the Board of Directors. Following the untimely death of Bernie and earlier resignation by Jenny Morel, we have been seeking to obtain experience encompassing the broad areas of:

- Primary sector production and exporting
- Strategic expertise
- With appropriate governance experience

As it is apparent from their CVs both Warren and Mike bring with them the appropriate qualities which would achieve the above objectives.

As you are possibly aware Warren is scheduled to be retiring from the Dairy Board within the **next** 2-3 months. Apart from Warren's extensive experience as chief executive of an extremely diverse organisation, he has a very close understanding of the dynamics of the dairy industry from both a production and shipping point of view, and has a self professed strong interest in international shipping practices. The dairy sector is one of our strong targets, and potentially is one of the most contested areas of opportunity for CentrePort.

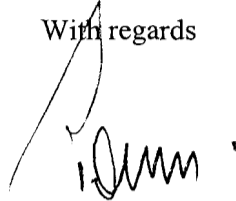
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Mike Cashin's background includes some involvement with the rural sector, but also his interest in shipping practices resulted in his appointment as an independent director of Mooring Systems Limited late last year. This company is in the process of revolutionising the berthing of vessels with the most visible example of this being the very successful system now operated by the "Aratere". Mike also has a considerable background of governance experience in both the public and private sectors and is well respected for his strategic insight.

Equally importantly it is my view that both Warren and Michael would fit in well to the culture that has evolved within CentrePort.

I am sorry for the delay in getting to this stage, but as earlier discussed with you I considered that Warren was such a worthwhile candidate that it was well worth the wait. Once you have had a chance to peruse the enclosed information, can I leave it to you to arrange a meeting to consider the next moves.

With regards

A handwritten signature in black ink, appearing to read 'Nigel Gould', written over a large, light-colored scribble or mark.

**Nigel Gould**  
**Chairman**

## **CURRICULUM VITAE**

**Michael J. Cashin**

December 2000

## GENERAL INFORMATION

**Name:** Michael James Cashin

**Address:** 7 Clive Road  
Khandallah  
Wellington

**Date of Birth:** 19 September 1946

**Nationality:** Australian

**Marital Status:** Married to Jean Marjorie Cashin 1970

**Children:** Cory Michael born 1976  
Blair Graham born 1977  
Lisa Jean born 1981

**Professional Qualifications:** Associate NZ Institute of Chartered Accountants (CA)  
Associate Australia Society of CPA's (CPA)  
Fellow Chartered Institute of Corporate Management (FCCM)  
Diploma of Business Administration

**References:** David E. McLay, Partner, Bell Gully, Wellington  
Michael Wintringham, State Services Commission, Wellington  
Brian Train, Chairman, Allied Farmers Limited, Hawera

**Leisure Interests:** Tennis, Fly Fishing, Gym

**Charitable Involvement** Founding Trustee "The Wellington Anaesthesia Trust"

### Current Directorships:

- Chairman: At Work Insurance Limited
- Chair Establishment Board (appointed September 1998, Chair of Company April 1999)
  - Mooring Systems Limited (appointed November 2000)
- Director:
- Allied Farmers Limited (appointed April 1996)
  - Capital Properties of New Zealand Limited (appointed November 1998)
  - Ryman Healthcare Limited (appointed June 1999)

### Profile of Businesses:

#### 1. At Work Insurance Limited

Appointed Chairman of the establishment Board ('Newco') in September 1998. The Establishment Board operated under delegations from the Department of Labour.

Newco was charged with establishing a SOE to compete in the proposed de-regulation of the work cover insurance market previously operated as monopoly by the Accident Compensation Commission (ACC).

The de-regulated market was activated on the passage of the Accident Insurance Act 1998 which was passed through Parliament in December of that year.

At Work Insurance was incorporated in April 1999 as an SOE under the 1993 Companies Act. At Work was established with a prudential capital of \$170 million.

The primary goals of At Work were to underwrite the reform process by taking on the role of the residual insurer for employers who did not secure work cover insurance for their employees by the end of June 1999. In addition it competed in the market with a principal focus on large employers, as a result of the limited window available for marketing a new green fields operation and time to develop a comprehensive product portfolio. At Work established itself as a successful business achieving approximately ten percent of market share and a trading profit of \$11.5 million in the financial year ended 30 June 2000.

The Labour Government has promulgated legislation to re-regulate the work cover insurance market. The Board of At Work was reduced from seven to three in April 2000. The residual Board has the responsibility to enable an orderly transfer of the business to ACC. This has now been substantially completed and it is envisaged that At Work will be liquidated in the early part of 2001.

2. Allied Farmers Limited

Allied Farmers is a traditional stock and station company providing services to predominantly rural clients in the provinces of Taranaki, King Country and Waikato. The head office is located in Hawera.

Allied is an unlisted public company with approximately 6,000 shareholders.

Principal activities include merchandising, farm advisory services; agency for livestock and wool, real estate, a wholly owned finance company, and a 51 % interest in a meat processing plant named Te Kuiti Meat Processors.

Consolidated annual turnover is \$108 million with shareholders funds of \$17 million and staffing of 200 employees.

3. Capital Properties New Zealand Limited

Capital Properties New Zealand Limited (CPNZ) is a Property Investment Company with its head office located in Wellington. The portfolio is principally commercial office space with a large concentration in the Thomdon Government sector of Wellington.

CPNZ was listed on the New Zealand stock exchange in December 1998 having acquired a substantial part of the property assets previously owned by Government Property Services Limited an SOE.owned by the New Zealand Government.

CPNZ successfully completed the takeover of Shortland Properties in December 1999. Total property assets as at 30 September 2000 amount to \$3 84 million.

4. Ryman Healthcare Limited

Ryman Healthcare Limited is a public listed company on the New Zealand Stock Exchange. Listing was completed in June 1999.

Ryman is private provider and operator of healthcare facilities for the elderly. Its core activities are the development, construction and operation of integrated retirement facilities for long stay care of the elderly. The facilities include retirement villages (independent apartments and serviced studio units), rest homes and hospitals.

Ryman presently owns and operates nine establishments with a further three either in the planning or construction phase.

The Company has a market capitalisation of \$170 million and employs approximately 600 staff.

5. Mooring Svstems Limited

Mooring Systems Limited (MSL) is a “New Capital Market” company (NCM) which is scheduled to list on the NZSE on 20 December 2000.

The initial capital raising is for \$1 .0 million.

The proposed key transaction is to acquire the interests of Mooring International Limited (MIL). MIL designs and installs automatic docking systems for ships. The acquisition of MIL will only proceed further to receipt of a valuation from an independent advisor and receiving support of shareholders of MSL by way of a special resolution.

**Summary of Business Experience**

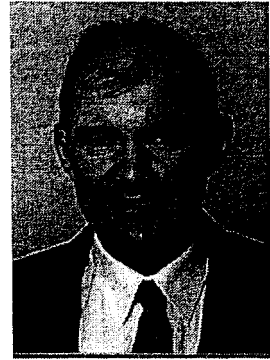
<b>Period</b>	<b>Locality</b>	<b>Scope of Work</b>
1992 to present	NZ	Advisory work for Government and private sector Professional Director Management Family Property Portfolio Chairman – Housing Corporation of New Zealand (1992 – 2000) Chairman - Housing New Zealand Limited (1997 – 2000) Chairman - Community Housing Limited (1996 -2000)
1987-1992	NZ	Advisory work for Government and private sector Adviser/monitor for Crown for health reforms with representation on the Boards of - Capital Coast Health - South Auckland Health - Good Health Wanganui Debt restructuring and capital raisings for Government Property Services Limited and Radio New Zealand Limited
1984-1987	NZ	Renouf Corporation Limited, Renouf Properties Limited, R & W Hellaby Holdings Limited, Repco New Zealand Limited and subsidiaries. Executive and non-executive Director positions.
1978-1984	NZ	Fletcher Challenge Limited General Manager Finance and Planning – Financial Services Sector. Challenge Corporation Limited - Chief Accountant

1975-1978	RSA	LTA Group (subsidiary Anglo-American Group, South Africa) Finance Director of LTA Plant Limited, Director LTA (South West Africa) Limited, Director Open-Cast Coalmines (Utrecht) Limited, Natal
1973-1975	UK	Banque du Rhone et de la Tamise (Investment Bank) Accountant
1970-1973	AUS	Arteframe Limited (Manufacturer) Joint Managing Director
1968-1970	AUS	Renolds & Co. (Stockbroker) Accountant
	AUS	F r e e m a n M c B u r n e y & C o . (Chartered Accountants) Accounting/tax/audit
1965-1968	AUS	Drysdale Hendy & Co. (Chartered Accountants) Audit Clerk
1963-1965	AUS	Commonwealth Bank of Australia Bank Officer



# Warren Larsen

## *Chief Executive*



### **Qualifications**

- 9 Masters in Agricultural Science (First Class Honours) - Massey University
- 9 Bachelor of Business Studies (Accounting/Finance) - Massey University
- 9 Chartered Accountant (CA)
- 9 Cost and Management Accountant (CMA)
- 9 Insead Advanced Management Programme
- 9 Insead AVIRA Programme

### **Status & Age**

- 9 54 years old
- 9 Married with two children

### **Experience**

#### **UEB Industries Ltd**

Warren joined the Wool Group of UEB Industries in 1971, initially responsible for animal breeding and wool purchasing functions for carpet and carpet yarn manufacturing. He became involved in export yarn selling and marketing, particularly in Asian and USA markets and subsequently moved to the position of Wool Group Marketing Manager for carpets and yarn worldwide. Warren has a very strong background in both industrial and consumer product marketing.

#### **Bay Milk Products Ltd**

In 1982, Warren joined the dairy industry as General Manager of Rangataiki Plains Dairy Company Ltd. He played a key role in directing the amalgamation of that company with two others to form Bay Milk Products and was appointed Chief Executive Officer of the new company in 1985. Formal recognition of Warren's contribution to New Zealand's dairy export business came in 1985 when he was presented with the first New Zealand Dairy Industry Fellowship award.

The earthquake which struck Edgecumbe in 1987 destroyed the Bay Milk Products site and required a complete reconstruction of the plant. Under Warren's leadership the factory was rebuilt and emerged as one of the most innovative and best performing sites in New Zealand. In 1991 the Dairy Technology Society awarded Warren the Outstanding Achievement Award for managing the reconstruction of the Bay Milk Products factory at Edgecumbe.

### **New Zealand Dairy Board**

Warren initially managed the Dairy Board's Protein Division before being appointed as Chief Executive in September 1992.

Over the past eight years several significant structural changes have taken place within the New Zealand Dairy Board under Warren's guidance. The most significant of these is the "Winning Worldwide" initiative which focuses on improving the effectiveness of the NZDB's global network through a focus on Global Category Management to facilitate improved innovation and performance.

The NZ Dairy Board is the largest single company in New Zealand. It employs 9600 people globally through a worldwide network of 120 subsidiary and associate companies.

Under Warren's management the Dairy Board's export income has increased 60% over the past 5 years, from \$3.7 billion in 1993/94 to \$5 billion in 1999/00. Turnover increased by \$2.9 billion during this time and reached \$7.7 billion as at 31 May 2000. Shareholder value (CVA) increased by \$396 million over the past seven years.

More recently Warren has had an active role in overseeing the development of the New Zealand Dairy Industry's Strategic Plan and a project investigating future structural options for the entire industry.

## **Directorships**

9 PDL Holdings Ltd  
9 MPH (New Zealand) Limited

## **Interests**

9 Flying  
9 Fishing  
9 Diving  
9 Skiing  
9 Hunting  
9 Reading