

CORPORATE GOVERNANCE

The main corporate governance policies and practices for Hellaby Holdings Limited are:

Role of Board of Directors

- To enhance the value of Hellaby Holdings Limited's shares and returns thereon relative to sharemarket trends and economic conditions.
- To evaluate investment business opportunities on an ongoing basis.
- To undertake the stewardship responsibilities of Hellaby Holdings Limited.
- To appoint the Chief Executives of the operating businesses.
- To discharge the duties and responsibilities of directors as embraced under statute and common law, and in accordance with Hellaby Holdings Limited's constitution and the standards required of public listed companies.

Role of Management

- To discharge directives of the Board of Directors in a professional and timely manner.
- To manage the business affairs of the Consolidated Group effectively and to maximise the operational performance relative to the business environment.
- To fully inform the Board of Directors of all relevant matters.
- To comply with statutory requirements, including the Health and Safety in Employment, Resource Management, and Building Acts.

Role of External Auditor

- To audit the financial statements of Hellaby Holdings Limited and the Consolidated Group in accordance with generally accepted auditing standards in New Zealand.
- To report on their findings to the shareholders of Hellaby Holdings Limited.

Auditor Independence

- Hellaby Holdings Limited requires its external auditor to maintain independence in accordance with best practice based on the International Federation of Accountants ("IFAC") guidelines.
- Hellaby Holdings Limited precludes its external auditor from undertaking a role not permitted under IFAC regulations auditing their own work or functioning as management.

BOARD OF DIRECTORS

The Board of Directors of Hellaby Holdings Limited comprises of:

W J Falconer	Non-Executive Independent Chairman
D M J Houldsworth	Executive Director
P A Byrnes	Non-Executive Director
R W Carter	Non-Executive Director
H Green	Non-Executive Director
J M Williamson	Non-Executive Independent Director

Messrs Byrnes, Carter and Green are associated with the Hugh Green Trust, beneficial owner of 30.97% shareholding in Hellaby Holdings Limited.

Mr Houldsworth is the Managing Director of Hellaby Holdings Limited.



William John Falconer
Non-Executive Independent Chairman
(appointed 1995) CNZM, LLB, AFIOD

Bill Falconer is a professional company director.

He has been a New Zealand company director for over two decades, and is currently chairman of a number of companies including Restaurant Brands New Zealand Limited and Oyster Bay Marlborough Vineyards, and a director of Tower Limited, Westfield Trust (NZ) Limited and the New Zealand Symphony Orchestra.

He has held government appointments as chairman of the Accident Compensation Corporation, and the Environmental Risk Management Authority, and is a former chairman of the Market Surveillance Panel of the New Zealand Stock Exchange. He is Chairman of the Meat Industry Association.

He was formerly Managing Director of Petrocorp New Zealand, and held several senior management positions with Fletcher Challenge following its acquisition of Petrocorp. His prior career was with the New Zealand Government, culminating in the position of Deputy Secretary of Energy (1980-85).

He is a former chairman of Natural Gas Corporation Limited, Southern Petroleum and St Lukes Group Limited, former deputy chairman of Trust Bank NZ Limited and former director of New Zealand Refining Co Limited.

He was appointed a Companion of the New Zealand Order of Merit in 1999, and named Chairman of the Year in the Deloitte/NZ Management Top 200 Awards for 2002.



David Michael John Houldsworth
Managing Director (appointed 1998)

David Houldsworth joined Hellaby Holdings Limited as Managing Director in 1998. David previously held a number of senior positions at Westpac Banking Corporation (1989-98) encompassing a wide range of corporate and investment banking responsibilities, culminating in the position of Head of Corporate Banking at Westpac New Zealand.

Earlier appointments included general manager and executive director of Landmark Corporation Limited (1986-89), and senior corporate and investment banking roles with Citibank and Chase Manhattan Bank's New Zealand operations.



Robert William Carter
Non-Executive Director (appointed 1993) ACA

Bob Carter, a Chartered Accountant, is a director of the Hugh Green Group, having been involved with the Group's activities since 1982. He is also a director of AFFCO Holdings Limited, being appointed in 1998, and more recently was appointed a director of Dorchester Pacific Limited.

Bob previously was employed for 23 years by the Andrew & Andrew Group engaged in the transport and motor vehicle industries. He retired as managing director in 1981 following a change of ownership.



Hugh Green
Non-Executive Director (appointed 1994)

Hugh Green is chairman and founder of the Hugh Green Group of companies.

The Hugh Green Group owns significant equity and other investments in listed public companies both in New Zealand and Australia, as well as farms, livestock, residential subdivisions, stock yards and commercial properties. The Group has been Hellaby Holdings Limited's major shareholder since 1993 and holds 30.97% of Hellaby Holdings Limited's issued shares.



Paul Anthony Byrnes
Non-Executive Director (appointed 2003) B Com, ACA, CMA, ACIS

Paul Byrnes is a professional director with approximately 25 years commercial experience across a number of industries, including plastics, engineering and textiles.

He was managing director of previously listed Holeproof Industries, effecting a management buyout in 1987. Since selling the business in 1996 Paul has run his own consulting business in the areas of strategic planning, venture capital, key executive appointments and corporate governance.

Paul is an investor in a number of private companies involved in software, marketing, and distribution. He is currently a director of Top Energy Limited, Dorchester Pacific Limited and a number of private companies.



John Michael Williamson
Non-Executive Independent Director (appointed 2005) LLM, BA

John Williamson has over 20 years commercial and entrepreneurial experience including a background in the wool sector, consumer marketing, industrial manufacturing, and distribution.

John was formerly general manager of sales and marketing for Bendon (1991 – 1996) and subsequently held senior positions in the Concrete and Infrastructure Group at Fletcher Building, including general manager of the Humes Group (1997 – 2003).

Since 2004 John has focussed on his privately owned investment company, Three Oaks Capital. John also acts as a turnaround and business advisor, and has spent 1 year acting as chief executive of the Astron Plastics Group (2004 – 2005).

John is currently a director of several private companies, and is executive chairman of Living Nature, and a board member of Hockey New Zealand.

Stephen Antunovich

Stephen Antunovich was appointed as the CEO of AB Equipment Limited and AB Rental Limited in 2000.

Stephen holds qualifications in NZCE (Civil & Structure), and is a Registered Engineering Associate.

Stephen's background includes working in general management roles with Ceramco Limited for 10 years, James Hardie Limited for 7 years, and Gough Gough & Hamer Limited for 3 years.

Mike Beagley

Mike Beagley has held the position of CEO of Hannahs for the past 10 years and Rodd & Gunn for 5 years.

Mike has had 28 years retail experience, including 10 years with Kinney Shoes Australia Limited which is Australia's largest footwear retailer (now the Colorado Group). He held various roles within Kinney Shoes, his last being as executive director responsible for merchandise and marketing for the 500 store group.

Mike is also a director of Max Fashions Limited.

Greg Horne

Greg Horne is the CEO of Brake & Transmission NZ Limited. Greg joined this company as CEO in 1989 and has overseen the expansion of the Company from 13 branch outlets to a distribution network of 54 branches (including Autolign and Bindons).

Greg has over 30 years experience in the automotive industry, initially as an accountant, and since 1982 as chief executive.

Richard Jolly

Richard Jolly commenced as Secretary/Chief Financial Officer of Hellaby Holdings Limited in March 2006.

Earlier roles have included working at Ernst & Young, followed by senior financial roles in companies within the seafood and agricultural sectors.

Richard holds a B Com.

Ray Pickles

Ray Pickles is CEO of the Diversified Companies Division of Hellaby Holdings Limited which includes Levana Textiles, Elldex Packaging and the BBQ Factory. Ray has been with Hellaby Holdings Limited for 3 years since he returned to New Zealand from Europe.

Ray's early background was in sales and marketing before moving into general management. Past roles include Managing Director Elna New Zealand Limited, Managing Director Elna Australia Pty Limited, Managing Director Verosol Australia Pty Limited, Managing Director Verosol Nederland BV and Managing Director Verosol Fabrics BV. During his term at Hellaby Holdings Limited Ray has provided strategic planning and interim management at both Levana Textiles and BBQ Factory.

Ray graduated with a General Management qualification from the Australian Graduate School of Management (AGSM) in Sydney and completed his MBA (executive).