



QBE INSURANCE CHAIRPERSON OF THE YEAR

John Palmer

CHAIRPERSON OF SOLID ENERGY AND AIR NEW ZEALAND

RELIABLE RESULTS

John Palmer has a reputation for achieving good results in difficult situations. From past roles with the kiwifruit industry, Trustbank and Wrightson, to today's roles at the helm of Solid Energy and Air New Zealand, he takes on challenging situations and performs outstandingly.

Palmer has a very impressive track record of managing difficult governance environments in both the public and private sectors, and of successfully leading change and strategic development in businesses. A lot of this success rests on his ability to build good relationships – with chief executives and boards, with the wider business community and with government.

This high-profile chairman has had a busy year with both Solid Energy and Air New Zealand in the spotlight. He told shareholders at the Air New Zealand AGM that 2007 was a year

in which the fruits of a significant transformation of the business were starting to be seen. Acknowledging the work still to be done, he said the company was moving on from the upheaval of major industrial reform to an inclusive process of continuous improvement. No mean feat in such a dynamic sector.

Coal-miner Solid Energy hit the headlines mid-year via a run-in with protesters in the South Island when it emerged that Solid Energy had used a paid informant to gather information. Rather than shy away from the controversy, Palmer spoke out in support of the CEO and to reassure people the company was complying with shareholder (ie Government) requests to cease.

Palmer has picked up previous awards recognising his contributions, including an Officer of the New Zealand Order of Merit in 1999 for service to the New Zealand kiwifruit industry.

JUDGES' COMMENTS

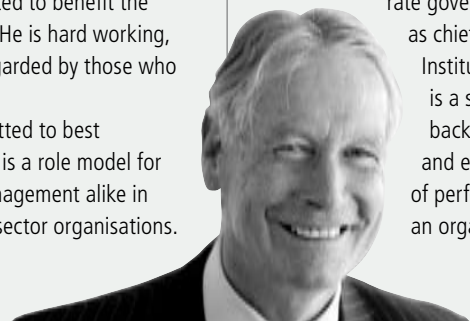
WINNER

JOHN PALMER

John Palmer was a finalist in this Top 200 Award category in 2005. He returned to take out the winner's spot this year. He is an outstanding chairman who has tackled some of New Zealand's most difficult governance leadership roles, including the kiwifruit industry, Solid Energy, Air New Zealand and Wrightson.

Palmer is a team player who has turned working supportively with his chief executive and top management team into an art form. He is constantly committed to benefit the organisations he chairs. He is hard working, dedicated and highly regarded by those who work with him.

John Palmer is committed to best practice governance. He is a role model for directors and senior management alike in both private and public sector organisations.



FINALIST

DAVID NEWMAN

David Newman has been chairman of Infratil since 2004 and a director of the company since 1994. He is an astute and highly regarded chairman who also leads the boards of Wellington Airport, Austral Pacific Energy and Loyalty New Zealand. He is also chairman of the Advisory Board of the Centre of Biodiversity and Restoration Ecology at Victoria University, which says something about the skills and interests of the man.

A strong advocate of best practice corporate governance he has served as chief executive of the Institute of Directors. He is a supportive chair who backs his chief executive and expects high standards of performance at all levels in an organisation.

FINALIST

HENRY VAN DER HEYDEN

Leading a cooperative is difficult. Chairing a cooperative of politically active and individually minded dairy farmers is, as history has frequently proved, about as difficult as it gets. For this reason alone Fonterra chairman Henry van der Heyden would deserve recognition.

But he is a more accomplished chairman than that. His role at the top of Fonterra during perhaps the most challenging time in its relatively short history, is testimony to his leadership and his commercial skills. He is highly regarded by farmers and business peers alike.

Van der Heyden's political skill is beyond doubt. His understanding of both the importance and the processes of good governance is proven through his direction of New Zealand's largest, most economically important, and environmentally and market-challenged enterprise.

