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PRESS RELEASE

Landcorp Chairman To Step Down

Announcing today his decision to stand down from the Chair and the Board of Landcorp in April, Bill Baylis said that he had derived much satisfaction from successfully overseeing an important transition within Landcorp with a wide ranging strategic review.

“Landcorp is in very capable hands. It has a new CEO and a revitalised executive leadership team committed to driving sustainable performance. By the end of April we will have completed our strategic review and refreshed our strategy. Landcorp has a board that is focused on delivering increased value for the benefit of its shareholders and the people of New Zealand,” Mr Baylis said.

Traci Houpapa, Deputy Chair of Landcorp said Bill Baylis’ decision to stand down from the Chair and the Board of Landcorp was received with regret.

“The Board and Staff of Landcorp join me in thanking Bill for his contribution and we wish him well in whatever new challenges he takes on.”

Mr Baylis’ resignation will take effect from Wednesday, 30th April 2014.

Appointments to SOE Boards are made by the Minister for State Owned Enterprises, and a successor Chair for the Company will be announced in due course.