"The Script" February 2006

The official newsletter of the New Zealand Shareholders' Association Incorporated

MODERATION ?

As 2006 unfolds, corporate losses and largesse will again be to the fore. Shareholders will scream loud and long of the mismatch between wealth creation for the owners and wealth procurement for the workers.

And with these shareholders you will find members of the NZSA championing the cause of the owners, but only where the loss is caused by habitual stupidity, dishonesty or where the loss arises from or is ancillary to a conflict of interest disclosed or not, apparent or real. Where otherwise intelligent people make honest mistakes free from conflict we will champion moderation. Where Executive reward appears to have some correlation to shareholder rewards or is otherwise rationally explainable we will not challenge executive pay. Where however Executive pay appears to be moving in the opposite direction to shareholder rewards and Boards attempt to cloak the process by which those rewards are computed in secrecy, or worse transparent complexity, we will also be calling for more than just explanation.

Greed, sloth, pride and envy are alive and well in the corporate world, and as these are common human failings this should be no surprise. One of our prime tools for dealing with under-performing arrogant management is ridicule, which clearly damages pride. (Assuming the target has even an ounce of intelligence).

I now want to take a contrary view of caution for shareholders when it comes to the taking of retribution against boards and management, as the indiscriminate use of ridicule and other shareholder actions might actually be destroying shareholder value and further might be compromising the viability of listed markets altogether.

I am sure many of you have noted the rise of private equity funds offshore. Various sources tell me that there is a virtual sea of private capital funding teams of fund managers of unimaginable proportions. Private equity is made up of savvy investors who pool money to buy private rather than public companies, or occasionally public companies, which then get delisted. Why is this form of investing rising, and what might it mean for Mum and Dad shareholders like you and me?

This is an over simplification but think about this…. You are a young bright spark and you want to make your way in the world and you are offered the choice of running a private company for the same pay and terms that you were offered to run a public company, which would you choose? Your affairs are private you negotiate your pay and terms with the owners directly, if you want equity it is available and you can run the business without nosy regulators and noisy shareholders and without the need to publish endless information that assists your competitors. So if you are smart you choose private, right? Now if the smartest workers want to "go dark" it is hardly surprising that the smartest investors want to go dark too. What this means over time is that public companies attract second-rate people and deliver second-rate performance and the owners of public companies become second-rate investors. So guess what, once the second rate investors know this is what is happening to them they will sell up and put their money with private equity funds and share prices will fall delivering bargains to the private equity funds to buy to take public companies dark. Sound far fetched - well do the sums; how much has private equity grown in the last 5 years and how much has the value of listed share markets grown over the same period? Share markets have been flat, and private equity volumes have more than doubled. Now the purpose of this little story is to emphasis the need for moderation, if shareholders behave as angry, unfair and stupid owners, the demise of listed markets is almost inevitable. If listed companies

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and their owners behave well then the benefits of liquidity might just balance the negatives of transparency.

If transparency is as much an evil as it is an attribute then perhaps public companies need to consider minimum disclosure. Now if this logically develops as a counter to the private equity threat to listed companies, listed company shareholders will need to invest almost on blind faith. I have no problem with faith; I do have a problem with going blind. The most critical decision shareholders make now and possibly it will be the only decision they make in the future is the appointment of board members. Generally these appointments are a classic example of blind faith and it is rare that shareholders are told anything meaningful about the people they are expected to support and trust with their money. Hence we floated the concept of an open forum website listing all directors with feedback on their performance at our AGM last year.

Making this a runner first up was near impossible, so in conjunction with Waikato University and others we have supported a governance survey which examines director and board performance. It is possible this survey will conclude that transparency around appointment of directors is a major issue, and should it come to this conclusion an open forum website might be the solution needed, and validated of course by a reputable body so that it is not just the mad ranting of the NZSA.

For all of our members that are E mail enabled invitations will have been sent to participate in this survey, if you have missed it you can download it from www.worldsurvey.info.

Please go in and participate, this is a great opportunity and we must acknowledge the work of Sandy Maier and Dr Jens Mueller in bringing it to a reality.

Have a great year investing and supporting the companies that you are part owners of.

Bruce Sheppard

COMPANY MEETINGS

Australian Wealth Management Limited (courtesy of the Australian Shareholders Association)

The Australian Shareholders Association (ASA) attended the first AGM of this Company on 16 February. AWM was spun off from the New Zealand Tower Life Group and listed in February 2005. It has some 35,000 shareholders, the majority domiciled in New Zealand and thus unable to attend the meeting or to provide ASA with their proxies. (Although we tried to contact all NZSA members with email – Ed)

Prior to the meeting we had already met with the Chairman to discuss a wide range of issues in the areas of reporting, governance, and remuneration matters, especially the highly controversial proposal to issue a further 2,200,000 options to the current, although soon to depart MD, Mr Andrew Barnes.

This latter was seen by us as particularly offensive, since many of the more important terms and conditions were seriously in breach of ASA guidelines and current market practice, and had not been communicated to shareholders either in the company's Annual Report or in the notice of the AGM. These shortcomings were compounded when, shortly before the AGM, the company advised the ASX, but not its shareholders, that should the proposed merger with the Select group proceed, then the options would immediately vest, without any performance hurdles or service criteria, and with an exercise price of $1, compared with the current market price of $2.10.

At the meeting, ASA pressed for the withdrawal of this proposal, for a whole range of reasons, not least that shareholders had not been properly informed of the issue terms, let alone of this additional twist to them. Unfortunately the small attendance at the meeting resulted in there being little other opposition to the proposal, which was passed on the basis of proxy votes. It is, however significant that after deducting the more than 100 million proxies held from AWM's major shareholder, GPG, the resulting votes showed only 16.5 million, in favour, versus 11.5 million against.

All the other resolutions before the meeting were passed with little floor dissent, although the ASA was severely critical of and voted against the Remuneration Report, both on account of the abovementioned options matter and because of several other errors, inconsistencies and omissions in it.

The impending Select merger will substantially increase the size of this Company: let us hope that this will lead to a

significant improvement in the quality of its corporate behaviour! And perhaps to the creation of a Board with a majority of independent directors and a proper senior executive options scheme, both having been promised in the December 2004 demerger scheme booklet but not yet delivered upon.
Rex Burgess ASA

Sanford
The meeting on 1 February was held at 2.00pm in a marquee in the inner confines of the Fish Market on Sanford premises. It would have been an interesting venue for the 101st meeting of the company but the weather provided one of the most humid days of the summer. To add further to shareholder discomfort the large and noisy air conditioning unit that serviced the surrounding buildings was directly outside the meeting venue. This may have been acceptable if air from the unit had been circulated through the marquee however the noise of the unit made listening to the speakers difficult, particularly given the poor quality of the sound equipment. Shareholders had to wait at least an hour and a quarter before they were able to raise questions. Fortunately no less than five line managers were asked to address the meeting and this did provide interest for an audience that was increasingly suffering from lack of fresh air. The comment from line managers would have had greater impact if they had been able to talk to disclosed results of their operations. I did ask after the meeting that the presentations be placed on the Sanford website so have a look for this data, also whether the minutes of the meeting are placed on the site - an unlikely event. Unfortunately segment reporting means different things to different people and the Board of Sanford only recognise one kind of fishing, albeit dividing their organisation into five very separate compartments. We must be thankful that International Reporting Standards will change all this. In the meantime the Chartered Accountants profession do themselves no favours by condoning this evasion. The first questioner, Michael Friedlander, sought information from the Board as to how many directors took the opportunity during the year to buy shares in their company. Answer: none. The same member also succinctly dealt with the recent purchase of their own shares by the company. It is becoming recognised practice these days for Boards, rather than distributing surplus cash to shareholders, to obtain meeting approval to go out and buy shares on the market for subsequent cancellation. Unfortunately the timing of such purchases tends to create a false market in that the share price is usually firm during the time the process is completed and then drops once the order has been met. The practice seldom achieves any long term objective of either holding up the share price or increasing net asset backing. There were several other questions despite the humidity and the following highlighted the major concerns of shareholders. Des Hunt, our Auckland Branch chairman indicated that there were some benefits of a high currency and questioned the strategy of the Board as to whether there had been currency hedging for overseas assets that may be in the pipeline for the future. He also queried the extremely small increase in turnover given that the Suminovich acquisition must have provided well over $100 million in turnover for the full year. Shareholders were advised that the poor turnover was largely as a result of the fall in the Hoki quota. The immediate response is how has the Fish Quota been dealt with in this circumstance? The Annual Report infers that no adjustment has been made because the quota purchased of $124 million during the year (largely the Simunovich acquisition) plus the opening balance is still short of the final quota figure by around $15 million. The composition of the Board was raised and the acting chairman, Bruce Cole, responded that this matter was under discussion - there will certainly be one new director as the former general manager, Neil Mills, was asked to address members towards the end of the meeting as this would be his final Annual Meeting.
Oliver Saint

Scott Technology
The meeting was held on 6 December 2005 in Dunedin. We were assisted at the eleventh hour by a new member, Clive Cumming, who kindly agreed to attend this meeting as we were keen to find out more about the three profit warnings made shortly before the year end of the group. This matter was the subject of an exchange of correspondence that may now be viewed on our website. Clive contributed the following further comments from the Company as a result of his attendance at the meeting.

1 Increased wage costs due to negotiations with the union.
2 Reduction of project costs were impossible

and caused operating losses – there was a dependency of outsourcing support because of the number of contracts and inability to align within their own operations.
3 Revised engineering developments on one contract.

The meeting advised that there would be no dividend and no profit expected before the end of 2006.

Tower

The Annual Meeting was held on 9 February 2006 and unfortunately our representative, due to circumstances entirely beyond his control, was at the last minute unable to attend the meeting. There was in fact only one matter of importance that we asked be covered and that related to whether Mr Bill Falconer, a director up for re-election, was comfortable with the number of chair and directorships. As many of you know, Bill Falconer is a long time supporter of our Association and I took the opportunity to warn him before the meeting that our nominee would be calling on him to address this topic. The call was really unnecessary because he appreciated that shareholders would be concerned about this. I have now received advice from the Dominion reporter who attended the meeting, Roeland van den Bergh, that resolutions for the appointment of directors were passed without any director being required by the chairman to address the meeting.

We would like to stress that there are times when our nominee may, at the last minute, be unable to be present consequently the meeting will go unreported. Please, if members are present at the meeting; do not let this item pass without asking the directors who are up for reappointment to address the meeting. The only way to get a feel for the calibre of your agent is for you to hear him or her speaking about how s/he can help the company achieve its objectives. It is the single most important item on the agenda of all listed company annual meetings. There are probably only one or two exceptions. Where the controlling shareholder is also a director or a director representative then I would not press for an address. In all other cases, there should be no exceptions.

Guinness Peat Group

I know many members retain a shareholding in this group and some possibly feel concerned that the Company has made no effort for a considerable time to communicate with its New Zealand registered members. Annual Meetings are inevitably held in the Army and Navy Club in Pall Mall - far too far away for most members to travel.

The real question is what do you do with your proxy? Throw it in the bin, give your representation to the Chairman or just forget about it and tuck it into the annual report?

This year and for the future we now have an alternative. We have been assured that the United Kingdom Shareholders' Association Inc is prepared to act on your behalf at this meeting. All you need to do is give them your vote. We also recommend that members with shares in this Company contact Russell Hodge to obtain a direct link to the UKSA website (we are members and you have full access to all articles, newsletters and files on that site). Finally, if you have any queries on the annual report that will be mailed to shareholders in April, I suggest that you might like to email me so that I can co-ordinate a list of queries and possible questions to ask your representative before s/he attends the meeting. This is the first opportunity many of you will have to make any impact on the deliberations of this Company. Do not miss the chance to make a difference.
Oliver Saint

MINING COMPANIES

I know that many members hold mining company portfolios in Australia and I suspect that when the annual reports of these companies arrive in their mail box some decide that the effort to understand is so difficult that they are immediately filed away.

I would like to share with you an article that appeared in the ASX Investor update email newsletter. It is a short piece about how to read mining company annual reports. It is easy to read and summarises the various cycles of a mining operation.

The website of the Australian Stock Exchange is found at www.asx.com.au and contains a wealth of other educational information that will be of interest to all members. It is sometimes good to be reminded on a regular basis that new information is available and one way of doing this is to register for the monthly newsletter by completing details on MYASX section to subscribe. Go to the About MYASX on the home page of the website.

SHAREHOLDER ASSOCIATION WEBSITES

It may be appropriate that I remind new members that we are members of a number of overseas organisations that provide useful information of general interest to all investors wherever they may reside. The information is listed below:

Australian Shareholders' Association Inc
The website is at www.asa.asn.au and New Zealand members may have access to the restricted pages of this website by giving their name to Russell Hodge who will supply access information. This is an excellent website and advises members how the Association will vote shares at AGMs of major listed companies. We have a good working relationship with the ASA and monitor nine local companies for them.

Securities Investors Association, Singapore
This site has interesting information and is a member so if any member has investments in Singapore the user id and password may be obtained from Russell Hodge. The site is at www.siaws.org.sg.

United Kingdom Shareholders' Association
The bi-monthly newsletter of this Association is compulsory reading for any member holding UK shares. The website is at www.uksa.org.uk Again, Russell Hodge will provide user id and password to members. In addition, anybody visiting UK who wishes to be advised about regional meetings should be aware that there is a monthly update of events that may be obtained from this website.
Oliver Saint

"LISTED COMPANY MANAGES TAX AND TAX RISK APPROPRIATELY"

Congratulations to Sky City
It is good to see listed companies taking a creative approach to tax matters. In the last few months we have seen Sky City launch a creative scheme to eke out its supply of imputation credits. This has been a growing problem as overseas earnings do not bring with them NZ Imputation credits that can be distributed attached to dividends. Sky have taken a creative approach to managing the pool of imputation credits they have available to distribute to their shareholders. The scheme turns around substituting bonus issues for dividends and the difference between an opt-in and an opt-out regime.

I know some of you will be thinking that creative accounting is the last thing a shareholder wants, but what Sky have done is to take a creative look at solutions to their dwindling ratio of of imputation credits to earnings. Once the creative part has been done they have then minimised the tax risk by discussing the issue with the IRD and received a binding ruling from the IRD on their scheme. The tax aspects of the Sky City scheme are IRD approved.

This is so much better than the approach by another listed company Blue Chip Limited. They also believe they have a creative solution to a tax problem, although in this case I understand the tax risk rests with their customers rather than their shareholders. This issue has been canvassed in the *Sunday Star Times*, and in the February edition of The Capital Property Investor we are again told how Blue Chip have received learned opinion (not from the IRD) that the creativity "is not likely to be characterized as tax avoidance". Blue Chip do not appear to have received any assurances from the IRD. In this case the tax risks associated with the creativity may not rest with the shareholders of Blue Chip, although any associated reputational risk may well do so.

Well done Sky City and advisors for your creativity and your robust approach.
Matthew Underwood

WANT TO BE ON THE NZSA NATIONAL BOARD?

Any nominations of members who would like to stand for appointment to the NZSA National Board need to be received by the Secretary (Chris Curlett) no later than 31 March 2006. If you want to stand for election or nominate someone for the national board please email Chris at chris.curlett@xtra.co.nz and he will send you the nomination form.

BRANCHES

The Association has a current membership of 670. Of these, 485 (72%) belong to one of the Association's 5 branches. We are hoping to establish other branches in Hawkes Bay and Otago this year, provided the numbers are sufficient to make even a small branch viable.

Auckland Branch (270 members)

The Branch Committee has prepared a draft programme for 2006. Meetings will continue to be held in the Tasman Room at Alexandra Park Functions Centre, and at our first meeting on 16 February, our Guest Speaker was Keith Smith, Chairman of The Warehouse, Skellmax and Tourism Holdings, and director of other listed and private companies. About 75 members and guests heard an interesting commentary on the NZ scene, and had the opportunity to ask a number of questions.
On 12 April, David Skilling will be the Guest Speaker. Other meetings are planned for mid May, 21 June, 16 August (AGM), 14 October and 29 November.
The Committee has written to a number of listed companies with a request to visit, and so far have positive replies from Contact Energy, Ryman Health and Sky City. The first visit is likely to be to Sky City in April or May.
There are at least a further 150 members of the Association who live in the Auckland Region, but do not belong to the Branch, therefore missing out on the opportunity to listen to our excellent speakers or to participate in these company visits. Both of these activities provide forums for members to improve their understanding of investing in NZ companies.

Des Hunt, Chairman, (09) 521 6117,
desdih@xtra.co.nz

Bay of Plenty Branch (55 members)

Hamish Coleman from ABN Amro Craigs, speaking on" Investing in a Bear Market" was the guest at our first discussion meeting of the year on 24 February. It is not all gloom and doom but it might be an idea to park a bit of your wealth overseas for a while. A new feature of each discussion group is "share chat " where those who wish can talk about any investment of interest to them (good or bad) can do so. Rank and file members are increasingly feeling confident at expressing their views and this is making meetings more enjoyable for everyone. Consensus view is often wrong so everyone's view is equally valid.

The Branch Committee met recently and began mapping out its possible activities for 2006. A number of Company visits are planned, and where possible, in conjunction with Waikato Branch. Also a number of potential speakers were discussed. Arrangements are underway to finalise times and dates.

A matter of serious concern to members is the Government's proposals in respect of tax on Overseas Investments. It is surprising how many investors will be affected by whatever is decided in this area and a strong feeling of unfairness. The Government needs to be very careful in finalising decisions in this area, and it is surprising that it has so little background as to just how much and where NZers' overseas investments are held. Clearly the Ministers are having great difficulty in deciding how to proceed. We will have to watch this space.

In future at each Discussion Group, a time will be set aside to enable attendees to be involved in a "share chat" sort of format and be able to talk about their own experiences, good and bad and to discuss investments of interest to them. This comes as a result of feedback from attendees over the past year or so.

Allen Smith 07 576 7087, allen.smith@wave.co.nz is now the Coordinator for new members. If you know of people who might be interested in the association who live in the Bay please contact him.

Don Johnston, Chaiman, (07) 576 3259 or dontrust@xtra.co.nz
Howard Zingel

Canterbury Branch (35 members)

After a bit of a break over the Christmas Holiday Period things are getting back in to swing in the South Island starting off with a Company Visit to Feltex Carpets on Tuesday 21 February. All you lucky Feltex Shareholders will be drooling to hear all about the visit in the next newsletter. We shall be endeavouring to pick over the bones of this dog of an investment. March 18 is our first Education Day of the year with a second one on April 22. So anyone out there who wants to learn a bit more about investing should reply to the advert at the end of this newsletter. It is a great way to enhance your investment knowledge and to learn from other attendees the traps and pitfalls they have fallen into.
The committee is still working on the programme for the rest of the year. We hope to invite along some interesting speakers and to arrange more company visits. We shall also be surveying members to get a better idea of what members seek to gain from their membership of the Association.
The Canterbury Committee is sad to lose the services of Russell Moffit due to personal commitments. Russell was a font of information on investing and the sharemarket. Thank you Russell, for your contributions to the furtherance of our cause.

This brings me on to the next topic which is that the Canterbury Committee is now seriously depleted and needs more volunteers to come on board to help spread the workload of running YOUR organisation. You do not need to be an expert investor. It just needs some sound common sense and an interest in helping out with the running of the organisation. The committee meets monthly and so is neither onerous nor greatly time consuming. It is a chance to meet up with other

investors and to learn from the interesting discussions that take place round the table. So come on all you members out there.
Contact Branch Secretary Max Smith (03) 339 6246 or email maxandcheryl@xtra.co.nz , or contact me. We desperately need your help.
To those of you out there concerned about the doom and gloom being forecast for 2006, just make sure your investment companies are well run, trading profitably and producing products or services that are still in demand, then just grit your teeth and hang on. It will come right for those who persevere.

Ritchie Mein, Chairman, (03) 332 0052
ritchiemein@clear.net.nz.

Waikato Branch (70 members)

The Waikato Branch had a very successful 2005, with its membership almost doubling during the year. The final gathering for the year proved to be an enjoyable social function and a boost to our investment confidence, with well chosen words from NZSA member and prominent commentator Brian Gaynor, our guest speaker. Brian emphasised the importance of the Shareholders' Association as a challenge to companies to run the affairs of their businesses to the advantage and satisfaction of investors. It was pleasing for the committee to see a large gathering of members, together with their partners, to enjoy a Christmas meal and a stimulating address.
A programme has been outlined for the 2006 year which the committee feel will provide the support that our members are seeking.
At our first meeting of 2006 on February 23, NZSA Board Member and Education Convenor Graham Wilson was guest speaker. His address dealt with the commonsense/nonsense of investment. This year he will again offer courses in the Waikato to members of the Association, and the public in general, who want to learn more about investment.

Keith Tanner, Chairman (07) 854 0543
sixpence@xtra.co.nz

Wellington Branch (55 members)

Happy New Year everyone; we held our first meeting of the year on Valentines Day at First NZ Capital's boardroom. The evening kicked off with Matthew Underwood updating the audience on new events, which had or could potentially impact investors in the future. Topics covered included the Access Brokerage debacle and the up coming changes to the way investments are taxed.

Next up was Richard Bodman, Compliance Manager for First NZ Capital. Richard delivered a very informative presentation on the current regulatory environment for brokerage firms. Richard has significant international experience in the field of compliance and explained how the rules and protections for investors using a brokerage firm had improved dramatically since the 80's. He outlined the need for continuous improvement in New Zealand's the current regulatory frameworks governing brokerage firms with the aim of achieving global best practice. He also highlighted the various controls, checks and balances employed within First NZ Capital. Richard's presentation certainty gave members who hold brokerage accounts with First NZ Capital a greater degree of comfort that strong compliance measures are in place and are being put into action.

The last speaker was Ray Jack who gave an entertaining presentation titled Hot Stocks, which featured a review of investment markets in 2005, and an outlook for 2006. The presentation also featured the New Zealand equity market with two stocks Freightways and Vision Systems covered in more detail.

Thanks to all the members attending it was very thought provoking meeting and we look forward to seeing you all at the next meeting.

Matthew Underwood, Chairman, (04) 976 2230
matthew@numbers.co.nz
Ray Jack, Secretary, (04) 577 2623
ray.jack@nbnz.co.nz

MAKING A DIFFERENCE - UPDATE

In the December 2005 issue of our newsletter on page 11 we invited members to provide a list of companies they invest in so that we would be in a position to coordinate the spread of researchers to enhance and pool collective skills for our mutual benefit.

It is now two month since the newsletter was issued and the response has been, to be frank, underwhelming.

I had hoped that at least 30 of our members would have immediately seen the benefits of the scheme. To date only a handful of members have responded.

I am disappointed with this level of interest. There may have been reasons for the poor showing. The timing of the Newsletter may have meant that those who had intended to respond did not get around to it and after the holidays it had escaped attention. Possibly some felt it was an attempted invasion of privacy to have to disclose the names of companies invested. Clearly the response so far suggests that I should be concentrating my attention on other matters. However for the benefit of those who have replied I will proceed with this experiment on a limited scale and supply all the information necessary for a networking arrangement to go ahead. Thank you to those who have responded to this initiative, I will be in touch with information in the next few days.

In the meantime, if anyone has forgotten to contact me (I know there are several because they discussed the subject with me at the Auckland branch meeting on the 16 February) **it is still not too late,** please email with the data required.
Oliver Saint

NZSA Investment Education

Christchurch (03) 332 0052
Cashmere Club Hunters Terrace Beckenham
Christchurch

Auckland (09) 376 7368
Institute of Chartered Accountants, 27-33
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Register today

Investing 9.00 am - 12.00
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Christchurch 18 March 2006
Auckland 11 March 2006

Investing in Shares 9.00 am - 12.30
Understanding Company Reports 1.30 pm - 4.30 pm
Christchurch Saturday 22 April
Auckland Saturday 8 April

Courses include a course book and refreshments $65 one course $115 for both
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Registration and enquiries (join NZSA too!) by phone or online www.nzshareholders.co.nz - “Shareholder Education”
Payment by cheque made out to “IENZ”
NZSA Investment Education, PO Box 90821, Auckland 1030

Register online: www.nzshareholders.co.nz - click “Shareholder Education”
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Auckland and Christchurch

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Investing	$65	$55		
Starting in the Sharemarket	$65	$55		
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Lunch on site or nearby (per day)	$20	$20		
A $15 discount applies when taking two coures				

Each course fee includes a course book and refreshments **Total $: ------------**

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Cancellations and Refunds: Cancellations received in writing at PO Box above more than 7 days before course commencement will receive a full refund less administrative fee of $25. Cancellations seven days or less before course commencement will not receive a refund but substitute attendee is welcome without an additional charge. Please advise of any name changes. Should the course be cancelled by the organisers or by any reason or any factor outside the control of the organisers the course cannot take place the amount of the registration fee will be refunded. The liability of the organizers will be limited to that refund and the organizers will not be liable for any other loss cost or expense, however caused incurred or arising.