

Executive Management Group



ANDREW LINDBERG



TIM GOODACRE



JILL GILLINGHAM



PAUL INGLEBY

Andrew Lindberg
Chief Executive
B.Comm. B.Sc. MBA FAICD

Joined AWB in 2000. Mr Lindberg has broad senior executive experience in the private and public sectors, having worked in the manufacturing and insurance industries and in the areas of industrial relations, industry policy and health and safety. Mr Lindberg is well-known and respected for driving landmark public sector financial reforms, including significant privatisation, outsourcing and restructuring. Before joining AWB, Mr Lindberg was Chief Executive at the Victorian WorkCover Authority for eight years.

Tim Goodacre
Group General Manager Trading
BA

Joined AWB in 1991. Responsible for Grower Services, Domestic Trading and International Marketing Divisions. Previous positions within AWB include various roles in the International Marketing, Public Affairs and Grower Services areas. Before joining AWB, Mr Goodacre worked in the Commonwealth Department of Agriculture, Fisheries and Forestry Australia, in the grains and horticulture areas, where he was involved in the Government's response to the 1989 Wheat Marketing Review and the Royal Commission Inquiry into grain storage, handling and transport.

Jill Gillingham
Chief Information Officer
B.Ec. MBA

Joined AWB in 2000. Responsible for Information Systems and Supply Chain Management. Ms Gillingham has a broad range of general management experience having held executive positions and been responsible for major business operations in the general insurance, workers compensation and occupational, health and safety sectors. Ms Gillingham has also been responsible for the development and implementation of large information technology initiatives within the insurance industry. Before joining AWB, Ms Gillingham held the position of Group General Manager - Operations at the Victorian WorkCover Authority for three years.

Paul Ingleby
Chief Financial Officer
BA(Accounting), CA

Joined AWB in 1998. Responsible for Treasury, Trade Finance, Risk Management, Finance and Administration, Legal, Commercial Managers, Compliance and Investor Relations. Before joining AWB, Mr Ingleby was the Chief Financial Officer of Elders Australia Ltd. Previous positions have been in banking and merchant banking (where he was involved in the analysis, valuation and sale of businesses in Australia, New Zealand and Hong Kong), chartered accounting (corporate advisory and audit) and Government (companies and securities regulation and corporate crime investigation).



RICHARD FULLER

Richard Fuller
Office of the Chief Executive
& Company Secretary
PhD (Political Science)

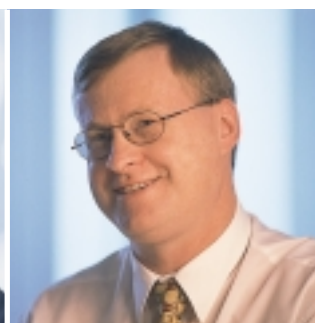
Joined AWB in 2000. Formerly held roles with the Victorian WorkCover Authority as Manager of Insurance Operations, Company Secretary and Senior Executive Officer. Dr Fuller holds a PhD in Political Science from the University of Melbourne, and lectured on International Relations in the Politics Department. More recently Dr Fuller completed the Wharton Advanced Management Program at University of Pennsylvania, USA.



EILEEN MCMAHON

Eileen McMahon
General Manager Public Affairs

Joined AWB in 2000. Responsible for Public Affairs functions including grower, industry, media and government relations, corporate and internal communications and the provision of domestic and international marketing services. Ms McMahon has 20 years senior public affairs experience and was previously a journalist and educator. In her former role as Public Affairs Director at the Victorian WorkCover Authority, she was responsible for major community culture changing advertising and education campaigns, media management and issues management.



MURRAY WINSTANLEY

Murray Winstanley
Group General Manager,
Commercial Operations
B.Sc. MBA

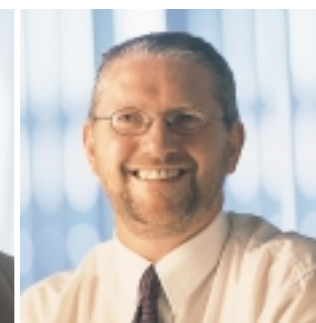
Joined AWB in 2000. Responsible for development and management of AWB's commercial businesses including Agrifood Technology, AWB Seeds, AWB Research and mergers and acquisitions. Mr Winstanley has had broad experience at the most senior levels of management at Australian Vinyls Corporation Limited, Orica Limited, Hercules Chemicals Australia Pty Limited, Department of Science and BASF Australia Limited.



CAROL GORDON

Carol Gordon
Acting General Manager
Human Resources
B.Sc. Gr.Dip.IR&HR

Joined AWB in 1998. Responsible for human resources strategic developments including change management and cultural change issues, training and development and the operational oversight of HR matters nationally and internationally. Prior to joining AWB, Ms Gordon spent 15 years in Banking and Finance in various capacities including Head of Human Resources at County NatWest Australia Investment Management Limited.



PETER GEARY

Peter Geary
General Manager Export Pools
B.Bus. Gr.Dip.Marketing

Joined AWB in 1985. Responsible for managing the National Wheat Pools and the Single Desk. Previous positions within AWB include Policy and Export Sales in Africa, Europe, Middle East and South America and the management of AWB's overseas offices in Europe and the United States. Before joining AWB, Mr Geary was with the Grain Elevators Board of Victoria (now Graincorp) for a period of four years. Mr Geary has a family farm background in North East Victoria.

Corporate Governance

The Board of Directors of AWB has overall responsibility for the corporate governance of the Company. The Board guides and monitors the business and affairs of AWB on behalf of the shareholders by whom they are elected and to whom they are accountable.

The Board delegates responsibility for the conduct of the business to the chief executive, senior officers and management team. These individuals are accountable to the Board, which sets the strategic direction of the company and establishes a framework with which to monitor the delegates as they carry out their responsibilities. This framework includes the establishment of goals for management, identifying and managing business risk and ensuring that the company's internal control and reporting procedures are adequate, effective and ethical.

Board Committees

The Board is supported by several committees of its members. These committees facilitate effective corporate governance practices.

Audit Committee

The Audit Committee ensures that the accounting policies and practices of the organisation are appropriate and in accordance with accepted practices, that the financial statements accurately reflect a true and fair position of AWB's financial operations and that proper internal controls exist in relation to financial transactions. The Committee also assists the Board to monitor the overall efficiency and effectiveness of AWB operations and to discharge its responsibilities in relation to external audit, internal audit, business ethics policies and processes, corporate governance, and compliance with the law and financial reporting requirements.

The chair of the Audit Committee is Mr Robert Barry.

Corporate Risk Committee

The Corporate Risk Committee recommends policies and strategic direction to the Board in respect to the management of financial exposures, ensuring that established risk management framework, policies, guidelines and limits are followed. The Committee monitors and reviews AWB's total financial risk position and reviews progress and performance of short term and longer term risk management strategies, making recommendations on the strategic direction, objectives and effectiveness of AWB risk management. The Committee also reviews risk management practices and processes and ensures that AWB has an appropriate and effective insurance program in place.

The Chair of the Corporate Risk Board Committee is Ms Brenda Shanahan.

Remuneration Committee

The role of the Remuneration Committee is to review and recommend to the Board the remuneration policy for the organisation, an appropriate performance management process and to review the chief executive's performance and remuneration, approving key result areas and targets as appropriate.

The Chair of the Remuneration Committee is Ms Kerry Sanderson.

Listing Committee

The Listing Committee was established as an advisory committee to the Board on the listing of B Class shares on the Australian Stock Exchange.

The chair of the Listing Committee is Mr John Thame.

Nomination Committee

The Nomination Committee was established to identify candidates to ensure the Board has a balance of skills in the areas of production, marketing, business management and finance.

The chair of the Nomination Committee is Mr Trevor Flügge.



TREVOR FLÜGGE



ROBERT BARRY (L) AND JOHN THAME (R)



BRENDA SHANAHAN

Trevor Flügge A.O.
Chairman, Non-executive director

Trevor Flügge is a grower from Katanning, Western Australia and was appointed to the Board as chairman on 1 May 1998. Mr Flügge is also chairman of the CSIRO Field Crops sector advisory committee, a director of Wesfarmers Limited, Shenzhen Southseas Grains, Five Star Flour Mills, Egypt, AWB Asia Limited and AWB (International) Limited. He is a former President of the Australian Wheat Growers Federation (now GCA) and a former director of the Grains Research and Development Corporation. In January 1999 he was appointed an Officer (A.O.) in the General Division, Order of Australia for services to grain industry reform, research and development and international grains marketing. Mr Flügge received Rabobank's Agribusiness Leader of the Year award in 1998. In 1997, he was awarded the Farrer Memorial medal for his contribution to agriculture. Mr Flügge was a member of the Board of the Australian Wheat Board from 1984 and chairman from 1995.

Robert Barry
Deputy Chairman,
Non-executive director

Robert Barry was appointed a director on 12 January 1999 and deputy chairman in September 2000. He chairs the Audit Committee and is a member of the Listing Committee. Mr Barry has a cropping enterprise at Willow Tree in NSW and has extensive financial experience in domestic and international capital markets. He is a non-executive director of Sugar Australia Pty Limited, New Zealand Sugar Company Limited, Snowy Hydro Trading Pty Limited, Unisearch Limited, the Foundation for Young Australians, vice chairman of St Lukes Hospital Complex and adviser to UBS Warburg Australia Limited. Mr Barry was a member of the board of the Australian Wheat Board from 1992 and served as deputy chairman from 1995 until November 1998.

John Thame
Non-executive director

John Thame was appointed a director on 9 April 1999 and is a member of the Audit Committee and is chairman of the Listing Committee. He joined the NSW Building Society in 1971 and oversaw the conversion of the Society to Advance Bank in 1985. He was chief executive officer of Advance Bank from 1985 until its merger with St George Bank in January 1997. In the 12 years from 1985 to 1997, the Bank's assets grew from \$2.2 billion to over \$20 billion. He is also chairman of Permanent Trustee Company and is on the boards of St George Bank, Centrelink, Reckon Limited and Australian Geographic Holdings.

Brenda Shanahan
Non-executive director

Brenda Shanahan is a finance specialist who possesses extensive marketing and promotion experience in the financial services sector. She was appointed director on 1 May 1998. She is a member of the Listing Committee and chair of the Corporate Risk Committee. Ms Shanahan is also a director of AWB (International) Limited. Ms Shanahan has strong ties to her family's grain growing operation in Victoria. Ms Shanahan is a former member of the Australian Associated Stock Exchange and former executive director of a stockbroking firm, a funds management company and an actuarial company. She is a non-executive director of V/Line Passenger, BT Financial Group and St Vincent's Medical Research Institute and a member of the Industry Advisory Board of the Molecular Plant Breeding Co-operative Research Centre. Ms Shanahan was a member of the board of the Australian Wheat Board from 1995.

Corporate Governance



WARRICK MCCLELLAND (L) AND MICHAEL SHANAHAN (R)



KERRY SANDERSON



BRENDAN STEWART

Warrick McClelland **Non-executive director**

Warrick McClelland was a successful candidate in the director elections of 23 October 1998. Mr McClelland is a grain and livestock producer from Birchip in Victoria and former Victoria Farmers Federation Grains Council President and Grains Council of Australia Deputy President. He is currently a director of BRI Australia, chairman of the Grains Industry Training Network (Vic), a member of the Birchip Cropping Group and advisory member of the Joint Centre for Crop Production.

Michael Shanahan AM **Non-executive director**

Freeling grower Michael Shanahan was a successful candidate in the director election of 3 February 2000. He has vast corporate directorship experience in international agribusiness, banking, insurance and international trade negotiations. A former deputy chairman of the statutory Australian Wheat Board, he has led many AWB marketing missions to China, the former U.S.S.R. and the Middle East. Mr Shanahan has extensive experience in grain logistics as a former director of SACBH Limited. As a former chairman and director of Pivot, he was closely involved in operating flour/stock feed mills, bakeries and chairing listed public companies. He was awarded an A.M. for services to the wheat industry in 1997.

Kerry Sanderson **Non-executive director**

Kerry Sanderson is chief executive officer and general manager of the Fremantle Port Authority in Western Australia. Mrs Sanderson was initially appointed to the Board on 1 May 1998, she was a successful candidate in the director elections of 23 October 1998 and was reappointed director. She is a member of the Audit and Remuneration Committees. She has specific skills in business management and trade promotion and experience in transport and shipping. She is a member of the executive of the Australian Association of Marine and Port Authorities and the Board of Trustees of the Fremantle Hospital Medical Research Foundation. Mrs Sanderson is a Fellow of the Chartered Institute of Transport and of the Australian Institute of Management. Mrs Sanderson was a member of the board of the Australian Wheat Board from 1995.

Brendan Stewart **Non-executive director**

Brendan Stewart was a successful candidate in the director election of 3 February 2000. Mr Stewart operates a 3200 hectare property producing grain, cotton and cattle at Chinchilla, Queensland. He is the former president of the Queensland Graingrowers' Association, former president of the Grains Council of Australia and was chair of the Joint Ministerial Working Group on the Australian Wheat Board Restructure and vice president of the National Farmers' Federation. Mr Stewart currently chairs the NFF Economics and Trade Committee, is a member of the CSIRO Field Crops Sector Advisory Committee and CSIRO Cross Sector Advisory Committee, Tropical Agriculture. Mr Stewart is a member of the Australian Institute of Company Directors (AICD) and a director of Wideland Insurance Brokers Pty Ltd.



JOHN SIMPSON (L) AND CHRISTOPHER MOFFET (R)



LAURIE MARSHALL (L) AND IAN CUSH (R)

John Simpson
Non-executive director

John Simpson was a successful candidate in the director elections of 23 October 1998. He is a member of the Remuneration Committee and a director of AWB (International) Limited. Mr Simpson is joint managing director of Nowranie Pastoral Co. Pty Ltd, a family owned company farming 8,000 hectares in the Riverina of NSW. He is also managing director of the family owned Ferguson Enterprises investment company, affording him knowledge of both public company and Australian Stock Exchange functions. Mr Simpson was a representative for grain growers on the NSW Farmers' Association Grains Committee for seven years, serving two years as vice chairman. In his capacity as a delegate to the Grains Council of Australia he was closely involved with the formation, and became an inaugural director of Pulse Australia.

Christopher Moffet
Non-executive director

Christopher Moffet was a successful candidate in the director elections of 23 October 1998. He is a member of the audit and corporate risk committees. He is also a director of AWB (International) Limited. His grains industry experience includes ownership of a 14,400 hectare grain and grazing producing property, and involvement in the areas of finance, marketing and business management. His qualifications incorporate former directorship of the Morawa Cooperative, and over 30 years' Western Australia Farmers Federation membership, including roles as president of Branch, Zone and Federation's Grains Council, and executive member of the Grains Council of Australia. He is currently a director of Bellaranga Pty Ltd, Bentleigh (WA) Pty Ltd and Ardrishaig Pty Ltd. As director of the Grain Pool of WA for eight years, Mr Moffet completed studies in Grain Trading and Futures Management at the Chicago Board of Trade. Mr Moffet is a fellow of the Australian Institute of Company Directors.

Laurie Marshall
Non-executive director

Laurie Marshall has had 30 years experience on his grain and merino sheep enterprise at Lake Grace, Western Australia and was appointed a director on 1 May 1998. He is a member of the Corporate Risk Committee. He is a former president of the Grains Section of the Western Australia Farmers Federation and a former member of Grains Council of Australia Executive and Wheat Committee and was chairman of the latter. He was a member of the board of the Australian Wheat Board from 1995.

Ian Cush
Non-executive director

Ian Cush, a grain grower from Moree, was a successful candidate in the director elections of 3 February 2000. Mr Cush has developed a viable family enterprise over the last 35 years and was a member of the Grain Growers Association Committee of Advice until he resigned to take the AWB directorship. Mr Cush has developed a diverse family farming enterprise which includes dryland cereal and oilseed production in the Moree district, an irrigated cotton and oilseed development in NSW and Queensland, and a beef cattle enterprise in Queensland. Mr Cush is managing director of Pechelba Pty Ltd and Sujito Pty Ltd. He is a director of Water Exchange Pty Ltd and a director and adviser to Pechelba Superannuation Fund.

Andrew Lindberg
Executive director

Refer to page 32 for personal details.

Director resignations
AWB Limited

- Andrew Inglis - Non-executive director (director until 3 February 2000)
- Geoff Johnson - Non-executive director (director until 3 February 2000)
- Murray Rogers - Executive director (director until 2 April 2000)