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**Special
Edition**

Changes in NZPM, Metrix and Plumbing World

28th October 2020

Over the past few months, NZPM in conjunction with PwC has conducted a strategic review of our Metrix Imports business, to ascertain the common synergies and opportunities that could be realised through better alignment within the co-operative.

As a result of this review, we have decided to merge a number of the internal functions of Plumbing World and Metrix such as finance, technology, warehousing, freight and health & safety, while ensuring the unique and strategically important independent market brand and position of Metrix is not only maintained, but enhanced.

Through this alignment, NZPM expect to;

1. Improve company synergies: Our Frameworks and inventory management software will be introduced into Metrix to provide a common technology platform across the co-operative. Finance processing will be integrated and health and safety management and reporting consolidated.
2. Save cost and improve efficiencies: The closer alignment of people and functions will enable NZPM to reduce some senior management cost, reduce freight costs, improve efficiencies in the Wiri Distribution Centre and better facilitate product transfer to customers.
3. Grow sales of Metrix products through increased specification opportunities.

The improved alignment of the business will also lead to a number of key executive and management personnel changes.

As a result of these changes, Garry Ivill will be leaving the Metrix business and Karin Cunningham will take on the dual role of Plumbing World Commercial Manager and Metrix General Manager. Garry is continuing with the company until the end of November to help facilitate a smooth transfer to Karin, and after twelve years at Metrix we wish Garry all the best for his future endeavours.

A number of Karin's current duties will transfer to Richard Barnes, Plumbing World Sales and Operations Manager who has ultimate responsibility for Plumbing World's sales generation and the overall performance of the branch network.

The Distribution Centre in Wiri where both Plumbing World and Metrix currently operate from will be merged to form a single NZPM distribution hub under the leadership of Garry Rosenberg.

To further capitalise on the strategic opportunities outlined above, the NZPM Board has decided to appoint a NZPM Chief Executive Officer to manage and lead the co-operative in a unified manner. Rob Kidd who has been Plumbing World General Manager for the past nine years has been appointed as our new NZPM CEO, and Rob will also continue to lead the Plumbing World business as part of this role.

We expect to deliver most of these changes into the business before the end of March 2021, with the technology rollout into Metrix occurring mid-2021 to coincide with some of the latest technology implementations scheduled for Plumbing World at that time.

The Board and management are excited about the many growth opportunities for NZPM as a result of these changes, and we look forward to the ongoing success of the co-operative, and delivering continued returns to our shareholders.

Kind regards,



John DeBernardo
NZPM Chair