



2024 Director Elections

CANDIDATE INFORMATION

Returning Officer Details

Ravensdown Limited (Ravensdown) has appointed Anthony Morton of electionz.com as the Returning Officer for the 2024 Director Elections. The Returning Officer can be contacted by phone to 0800 666 038 or email to iro@electionz.com.

The role of the Returning Officer is to conduct the election in accordance with the Ravensdown constitution, as well as in accordance with accepted standard election management practices.

The Returning Officer is responsible for all staff, systems, resources, policies, procedures and actions to ensure that the democratic process is carried out in accordance with the Ravensdown constitution and with integrity, security and fairness for all parties.

The Returning Officer's decision in respect to all matters pertaining to the election is final.

Queries regarding the actions or performance of the Returning Officer for Ravensdown should be directed to Jennifer Goldsmith, General Counsel, phone 03 353 4640 or email jennifer.goldsmith@ravensdown.co.nz.

Governance Structure

Ravensdown is a co-operative company governed by a board of 9 directors, comprising 6 shareholder-elected directors and up to 3 board appointed directors. The Ravensdown constitution requires that the shareholder-elected directors must retire from office after a 3 year term and may hold office for no more than 12 years.

Ravensdown's shareholder-elected directors are elected to represent either the North or South Island areas. Bruce Wills (North Island) and Pete Moynihan (South Island) are the incumbent directors retiring by rotation this year. Bruce Wills has indicated that he intends to stand for re-election whereas Pete Moynihan has served as a director for nearly 11 years so will not be standing for re-election in the South Island area.

Board Meetings and Expected Time Commitments

The Ravensdown Board has approximately six meetings spaced throughout the year. Meetings are generally held in Christchurch, unless the directors are visiting one of the Ravensdown sites. Meetings will usually run for one to two days and will include a board dinner. In between board meetings, directors may be required to attend a CEO briefing to be held by remote dial in to Microsoft Teams. Directors may also need to attend special meetings convened to review and discuss strategy, risk and other governance matters.

Agenda papers and other materials are made available by secure online portal to the directors one week ahead of each meeting. Directors are issued with ipads to receive these papers.

Some directors may be asked to sit on a sub-committee of the board, which will require additional face to face or online meetings. All directors are required to make presentations or represent Ravensdown at field days, farmer events, shareholder meetings, conferences and the like.

Directors Remuneration and Expenses

Each director is paid an annual fee which is reviewed by a sub-committee of the board each year. In addition, each director receives an annual expense allowance, which is paid quarterly, to cover routine expenses incurred by them in connection with their attendance at meetings or other Ravensdown business. Directors also receive reimbursement of other approved expenses which may be incurred in connection with their role.

Election Overview

As a farmer owned co-operative Ravensdown's board of directors comprises a strong governance team with a deep connection to New Zealand farmers and growers and a strong understanding of Ravensdown shareholders' needs and motivations.

With a majority of shareholder-elected directors, Ravensdown is committed to supporting this essential connection to the co-operative. The election enables shareholders to have a say in choosing directors who have the desire and capability to help govern Ravensdown's business for prosperity.

Election Timetable

Key dates for the 2024 candidate nomination process are:

1 July (Mon)	Nominations open and public notices listed for calling for nominations.
26 July (Fri)	Nominations close at 5pm, candidates advised to Ravensdown. Electoral roll closes at 5pm.
29-30 July (Mon to Tue)	Propero interview (online and optional).
5 August (Mon)	Candidates using Propero process receive feedback.
12 August (Mon)	4pm deadline for candidates to confirm withdrawal if they intend to and for remaining candidates to provide their candidate profile if they haven't already done so. Confirmed candidate list posted on Ravensdown website asap after 5pm.
<i>If an election is required</i>	
23 August (Fri)	Voter packs provided to NZ Post to distribute to transacting shareholders. Voting opens online and by postal and email return. Note - shareholders will not be able to vote until they receive either their printed voter pack or a voting reminder email.
28 August (Wed)	Voting email reminders sent.
6 September (Fri)	Voting email reminders sent.
19 September (Thur)	Voting email reminders sent.
23 September (Mon)	Voting closes at 12pm. Results advised to Ravensdown and candidates by 2pm. Election result posted on Ravensdown website asap after 2pm.
25 September (Wed)	Ravensdown Annual Meeting, after which new directors take office.

Candidate Criteria

A candidate for the director elections does not need to reside or have a place of business in the area they are being nominated for. However, they must be nominated and seconded by transacting shareholders who are both registered on the Ravensdown share register and resident in the relevant area. Candidates may only be nominated for one area.

To help guide shareholders who are looking to stand as a director or nominate a potential candidate for this election round, the Board believes that the core governance attributes set out below will be important for the medium and long-term prosperity of Ravensdown. Please note that a candidate may not be elected or appointed as a director of the Ravensdown board if they have been:

- bankrupted or have made an arrangement or compromise with their creditors generally; or
- disqualified from being a director of a company pursuant to section 151 of the Companies Act 1993.

All directors of Ravensdown are required to comply with Ravensdown's Code of Business Conduct, which is available on Ravensdown's website www.ravensdown.co.nz.

Directors of Ravensdown do not need a highly technical background in nutrient science, soil science and all the complex issues that Ravensdown customers demand (although such a background is always advantageous).



Set out below are the core governance attributes for a Ravensdown director:

Core Governance Attributes	Descriptors
Passion for the co-operative model	<ul style="list-style-type: none"> • A genuine interest in the performance and direction of Ravensdown as an essential partner to all forms of agriculture in New Zealand.
Primary Sector knowledge	<ul style="list-style-type: none"> • An ability and desire to communicate effectively with shareholders and stakeholders of the company. • An ability to think and lead on an industry basis with a three-to-five-year focus. • Knowledge of industry-wide issues and Ravensdown's role within the sector.
Governance experience	<ul style="list-style-type: none"> • Prior governance roles - ideally in a business of similar size and scale to Ravensdown (or larger); OR • Potential for governance roles, and motivation demonstrated by self-development to build capability as a governor.
Communication Style	<ul style="list-style-type: none"> • Clear, succinct and constructive communication skills. • Will help build effective Board dynamics - can balance constructive challenge and support effectively in the governance environment.
Strategic thinking	<ul style="list-style-type: none"> • An ability to act at 'governance altitude' and separate 'strategy from operations'. • Ability to focus on long-term business performance for company success. • The ability to monitor and govern today's performance to ensure longer term shareholder prosperity.
Commercial business acumen	<ul style="list-style-type: none"> • Demonstrated commercial experience including financial acumen and risk awareness with scale and complexity.

Nomination Process

Nominations can be completed online or in hard copy format.

For those wanting to use the online process, use the following links to access the nomination form required:

QR code	URL
	North Island Director Election https://portal.electionz.com/NominationForm/Create/51
	South Island Director Election https://portal.electionz.com/NominationForm/Create/52

The candidate will initially be required to complete the candidate section of the online nomination form. On submission of the candidate section the candidate will receive an email confirming receipt of that part of the documentation and a further two separate emails that they will need to forward to their nominator and seconder to complete their parts of the nomination process.

For those wanting to complete a hard copy version of the nomination form, they can be requested from electionz.com by ringing the election helpline **0800 666 038** or emailing **iro@electionz.com**.

Nominations close at **5pm on Friday 26 July 2024**. Address details for delivery of the completed form are included on the nomination form.

Once lodged, nomination papers are checked to ensure the nominator and seconder are transacting shareholders listed on the share register and resident in the appropriate area.

Separate confirmation of accepted nominations will be given to each candidate as soon as the nomination paper is verified.

Candidates should ring the election helpline if they have not received confirmation of their nomination within 24 hours of submission.

The nomination form contains a section at the end where the candidate can select whether they want to record a video of up to 4 minutes and/or participate in the Propero review process (as explained below). Where a candidate ticks the video box, they will be contacted by Hilary Marett, Ravensdown's Group Communications Manager, who will explain the video process. Where they tick the Propero review box they will be contacted by Propero.

Candidates must confirm if they are withdrawing their candidacy by 4.00pm on **Monday 12 August 2024**. Names and candidate profile statements will then be published on the Ravensdown website ASAP after 5pm on Monday 12 August 2024.

Candidate Presentation

This year Ravensdown has increased the number of ways in which candidates can present themselves to shareholders by introducing alongside the candidate profile statement a video opportunity of up to 4 minutes and a review process by Propero Consulting. The candidate profile statement is compulsory, but the video and Propero review are optional. Further details for each presentation option are set out below.

Candidate Profile Statements

A candidate profile statement must be lodged with electionz.com before 4.00pm on Monday 12 August 2024. In the event an election is required, these profile statements are collated by the Returning Officer and forwarded to shareholders with the voting papers. Candidate profile statements:

- Must not exceed 400 words (including any headings or sub headings).
- Must be confined to information concerning the candidate, and the candidate's policies and intentions if elected to the board.
- Should be submitted in electronic format (i.e. as a Word document attachment to an email).
- Must be plain black and white text, but special formatting (bold, italics, underlining, quote marks) is permitted.
- May include a recent (i.e. less than one year old) photograph of the candidate only.

Photos should preferably be in colour and provided in an electronic format sent as an attachment by email, but hard copy photos will be accepted and scanned at 300 dpi by the Returning Officer. Candidate's shouldn't wear hats or sunglasses etc or include other people or objects in the shot. The Returning Officer will crop or re-size any photos provided to standardise the presentation and meet the printing requirements.

Copies of previous candidate profile statements are available upon request from the Returning Officer.

Candidate Videos

Ravensdown will give each candidate the opportunity to prepare a video of up to 4 minutes which will be posted on Ravensdown's website after 5pm on Monday 12 August 2024. If a candidate ticks the video option box in the nomination form, Ravensdown will contact them shortly after their nomination is approved to organise the preparation of this video. Candidates are encouraged to take this opportunity to share with shareholders their skills, experience, outlook and any other matter the candidate considers relevant to their suitability to become a Ravensdown director.

Candidate videos are recorded by a Ravensdown employee on a Teams video call. The script and content are the responsibility of the candidate. Ravensdown will not advise on any aspect of the content or delivery.

To ensure there is an appropriate level of uniformity, candidates will need to take a little time to prepare their surroundings.

Backgrounds should be as plain as possible and background filters or special camera effects are not permitted. Candidates should avoid including artwork, awards, photos, plants or other ornamental features in the camera frame.

The video will be recorded as one continuous take (i.e. no editing). If candidates are unhappy with any aspect of their delivery, the video can be recorded again at any point during the Teams video call.

Candidate Review

Ravensdown has engaged Propero Consulting to independently review and provide supporting information on candidates to help inform shareholders.

Propero specialises in governance services with a focus on board evaluation, director search and election support. Propero has extensive experience in candidate elections and regularly works with a broad range of co-operative, mutual and member-based organisations - many in the primary sector. Click [here](https://www.propero.co.nz/) (https://www.propero.co.nz/) for more information on Propero.

Ravensdown considers the Propero review will provide another useful spotlight on candidates' skills and experience to help inform shareholders. The Propero review is independent and supplementary to each candidate's own profile statement and video. The Board (and its committees) are not involved in the Propero review in any way, with any output from the review being Propero's independent view only.

Ravensdown's Governance Excellence Committee has, with Propero's support, identified the six core governance attributes set out above as being relevant to a Ravensdown director's role.

Where candidates tick the Propero review box in the nomination form, they will be contacted by Propero shortly after their nomination is confirmed by Ravensdown. Candidates will be asked for their CV and will undertake a self-review and provide commentary on their experience and alignment to each core governance attribute. Propero will review each candidate's critical reasoning and interview each candidate to understand and gain further insight on each candidate's motivations and experience.

Propero will then prepare a one-page summary of each candidate's key skills and experience related to the core governance attributes. Propero will also provide a simple 'letter scale' indication of each candidate's aptitude in the relevant core governance attributes to allow comparison between candidates.

Candidates will have an opportunity to review their one page summary and letter scale indication prior to this information being circulated to shareholders. Each candidate will then decide whether they want to have their Propero review included in the final voting material. While candidates are encouraged to utilise the Propero review, this is not compulsory or a pre-requisite to standing for election. The Propero review is only intended to be another useful data point for shareholders and a helpful tool for the candidates' own self-development.

Disclosure of Relevant Interests

Each candidate will be required to disclose relevant interests to Ravensdown as part of the candidate's nomination. For example, relevant interests include:

- any directorships, trusteeships or equivalent;
- any shareholdings in, or business dealings with, Ballance Agri-Nutrients Limited, Farmlands Co-operative Society Limited or any other supplier of fertiliser products, whether direct or through a related entity; or
- any interests in, or association with, agriculture or environmental-related groups or organisations whether direct or through a related entity.

Ravensdown directors are required to disclose such interests prior to joining the Ravensdown Board as such interests could impact a director's ability to discharge their duties as a Ravensdown director and/or give rise to potential conflicts of interest. If Ravensdown determines, in its discretion, that a candidate's relevant shareholdings, activities or interests represent a significant potential conflict of interest, this information may be disclosed to Ravensdown's General Counsel and potentially to shareholders in the final voting materials.

Candidate Order and Voting Method

In the event an election is required for an area, the Returning Officer will determine by lot the candidate order on the voting papers. The 2024 Director Elections will be conducted by postal or internet voting. If an election is required, a postal voting pack will be sent to transacting shareholders within the Area(s) requiring an election on Friday 23 August 2024. Each voting paper will set out the transacting shareholder's customer number and the maximum number of votes which they are entitled to cast together with instructions and personal credentials to allow them to vote online.

Election Campaigning

Candidates should be aware of the following requirements covering election campaigning:

- Campaigning can commence at any time after a candidate's nomination has been approved.
- Each candidate is responsible for their own campaigning costs.
- Candidates must act in good faith and be respectful of other candidates and the election process.
- Candidates must not make any statement relating to other candidates, or take any action, that is defamatory, undermines the integrity of the election process or otherwise brings or could bring the good name and reputation of any Ravensdown Group member or any of its personnel into disrepute.
- No campaigning material may contain an imitation voting paper which has the names of the candidates with any direction or indication as to the candidate a person should vote for.
- No campaigning material may include any Ravensdown logos, branding, photos, images or intellectual property or link to, tag in or connect to the Ravensdown website or any of Ravensdown's social media channels.
- Incumbent directors may not use their Ravensdown email addresses to contact shareholders with respect to the election, or any other means which is connected with their directorship at Ravensdown.
- If candidates are using email addresses to contact shareholders, they must comply with the Privacy Act and the Unsolicited Electronic Messages Act and must only contact shareholders who they genuinely believe would consent to them using their email address for this purpose. Ravensdown does not provide the email addresses of shareholders to candidates. Candidates must respect any request from a shareholder to cease receiving further correspondence or communications from that candidate.
- Candidates can encourage shareholders to vote but should not involve themselves in the voting process for any other shareholder.

Each elector is expected to exercise their own vote. If they need assistance with that process they should contact the election helpline - either 0800 666 038 or iro@electionz.com.

Share Register

A simplified version of the share register for each area is available to each candidate for electioneering purposes. The register includes the name of the shareholder entity, the number of shares they hold and their postal address. It is typically provided in Microsoft Excel format and emailed to the candidate on request once their nomination has been confirmed by electionz.com. There is no cost for this.

The share register is only to be used for the sole purpose of electioneering in the 2024 Director Elections. The share register may contain information about identifiable individuals and, accordingly, such information must only be used, held and disclosed by the candidate in accordance with the Privacy Act 2020 and Ravensdown's Privacy Policy. All information in the share register must otherwise be kept confidential. At the conclusion of each candidate's campaign, each candidate must return to Ravensdown, or destroy, the share register and the information it contains, at Ravensdown's direction.

If you would like a copy of the share register please contact the Returning Officer who will provide you with an acknowledgement form to complete, before releasing a copy of the share register.

Information about Ravensdown

Please refer to the Ravensdown website to access information about the company. In particular, under the Our Shareholders tab there will be information about the election and you can access copies of the following due diligence information: 2023 Integrated Report and Annual Report, Product Disclosure Statement and Constitution.

When do new elected directors come into office

In accordance with the constitution the successful candidates elected as directors in this election cycle will take office from the end of Ravensdown's 2024 Annual Meeting on Wednesday 25 September 2024.