



**SILVER
FERN[®]
FARMS**

CO-OPERATIVE LTD

2024 DIRECTOR ELECTION

CANDIDATE PROFILES

Election of TWO (2) Directors

Voting closes at:
3pm, Wednesday 1 May 2024

DISCLAIMER STATEMENT

Each candidate profile enclosed contains a maximum of 180 words (excluding each name and contact details) and has been provided by the applicable candidate. Any emphasis (including capitalisation, italics, bolding, underscoring and bullet points) has been provided by the candidate. Silver Fern Farms Co-operative Limited and the Returning Officer accept no responsibility for the content, or accuracy of the content, contained in each candidate profile statement.

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We request that you respect the personal and confidential nature of the report by confining it to a confidential file and restricting its availability to only those who are immediately concerned with voting.

PROPERO

INSIGHTS TRUST PARTNERSHIP

Independent ratings of candidates against the Board's 'potential matrix'

Please note that the skills matrix and ratings are specific to 2024.

Therefore, ratings across previous years' elections / candidate assessments are independent and should not be compared.

RATING KEY

| 1 | 2 | 3 | 4 | 5 |
|---------------|------------|----------|---------------------------|-----------------------------|
| Less suitable | Developing | Moderate | SFF Co-op Board potential | SFF Limited Board potential |

| Capability | | Adrian BALL | Jo HAY | Jason SMITH | Gabrielle THOMPSON |
|---------------------------|---------------------------------------|--------------------|---------------|--------------------|---------------------------|
| In Focus | Agricultural sector knowledge | 5 | 5 | 5 | 5 |
| | Alignment to the co-operative ethos | 5 | 5 | 3 | 5 |
| | Judgement and strategic reasoning | 4 | 3 | 3 | 4 |
| | Governance orientation | 5 | 5 | 2 | 5 |
| | Governance experience | 4 | 3 | 2 | 5 |
| Foundational | Advocacy and effort with shareholders | 5 | 5 | 4 | 5 |
| | Communication and governance style | 4 | 3 | 2 | 4 |
| | Financial aptitude | 4 | 3 | 3 | 4 |
| | Environmental sustainability | 5 | 4 | 3 | 4 |
| | Stakeholder and customer insight | 4 | 3 | 2 | 4 |
| Related strategic skills* | | 4 | 2 | 2 | 4 |
| TOTAL (/55) | | 49 | 41 | 31 | 49 |

* International market development, sales and marketing, technology, production and supply chain (although it is noted these skills are not as common in the farmer candidate pool)



Adrian **BALL**

Mobile 027 431 3197

Email dennley@xtra.co.nz

Together with my wife Pauline, we own and operate Dennley Farms Ltd, fully integrated dairy and beef finishing farms in Tirau, Waikato.

I have been an appointed SFF Co-op director for the last 2 years and I am extremely grateful for the opportunity and the investment the Co-op has made in my development. I provide a mix of diverse cross sector skills and experience that would complement the current Op-co board if Co-op farmer elected.

I have a strong desire to return SFF to profit without increasing processing margins and diluting farm gate pricing. I am committed to the co-operative model that delivers benefits across sectors.

I am a hands-on farmer that has built my reputation over 34 years with attention to detail.

Governance roles

Chairman Rahinga Dairies Dacre Southland.

Fonterra Sustainability Advisory panel.

Acknowledgements

2019 Gordon Stephenson Trophy (Ballance Farm Environment awards)

Westpac Dairy Excellence National Business of the year

Certificate of Specialization in Strategy, Harvard Business School

Change Management, International Institute for Management Development (IMD)

Fonterra Governance Development

Advanced Directors Certificate, Institute of Directors NZ

ASSESSMENT OF ADRIAN BALL

Adrian joined the Silver Fern Farms Co-operative Board in 2022 as a Board Appointed Farmer Director. He notes his ongoing commitment to the organisation and motivation to 'give back to the agri sector'.

Adrian is the Managing Director of Dennley Farms, a 196 ha fully integrated dairy and beef finishing farm, and Chair of Rahinga Dairies in Southland. He is a previous Waikato Regional Supreme Winner of the Ballance Farm Environment Awards and was also awarded the Gordon Stephenson Trophy, becoming a National Ambassador for Sustainable Farming and Growing.

Since his appointment to the SFF Co-operative Board, Adrian has been directly involved in setting organisational strategy and engaging with the senior management team. He has strengthened his strategic skills across international market development, supply chains and production, and sales and marketing with direct insights to SFF's business operations. He is also a member of the Remuneration and Appointments Committee.

Adrian has significant experience in sustainability and environmental farm system development. He was a farmer representative in Fonterra's strategy review helping develop the 'Co-operative Core Values, Vision and Purpose' workstream and the 'Co-operative Difference' farm assurance reward scheme.

In 2023 he was appointed to the Fonterra Sustainability Advisory Panel, a group providing guidance to Fonterra's board and management on the organisation's ESG strategy. He has also completed market tours, trade delegations and study trips to South America, China and Europe.

Adrian has demonstrated strong governance potential and strategic focus since his appointment to the SFF Co-operative Board. If elected, he will continue developing insight into the operating company and international commercial partnerships. The transition from 'Board Appointed' to 'Farmer Elected' Director is not expected to impact his role.

Adrian is a logical thinker and can contextualise the short- and long-term impacts of decisions.

He is expected to continue providing a solution-focused, collegial and engaged contribution style in meetings.

Adrian has a Certificate of Strategy Specialization from Harvard Business School. He has completed the Fonterra Governance Development Programme. He is a member of the Institute of Directors and has completed the IoD Advanced Directors' Course. He was also an inaugural member of the Silver Fern Farms Emerging Development Group.



Jo HAY

Mobile 027 289 6396

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Jo is a proud sheep and beef farmer from North Otago, running a 270ha partly irrigated operation with her husband Ross and three children. She prides herself on producing high quality, nutrient dense protein while caring for people and the planet. This is showcased with her early FAP Plus gold certification.

Her involvement in both strategic and operational aspects of the business showcase her commercial capability merged with a deep understanding of grass roots farming. This is further highlighted by her recognition as the Institute of Directors, Otago/Southland branch's Emerging Director of the Year in 2023. Jo's current roles, including Director for North Otago Irrigation Company Ltd, Trustee for Meat the Need, and a Steering Committee member of North Otago Sustainable Land Management, demonstrate her pragmatic and results-driven approach.

Jo's goal is to create impactful opportunities for the future, focusing on collaborative efforts that strengthen business and the sector. She believes in fostering community growth and industry viability. Her unique blend of commercial acumen, educational background, and community spirit position her to be a meaningful contributor.

ASSESSMENT OF JO HAY

Jo notes her passion for the red meat industry and co-operative model. Drawing from her community-focused and representative roles, Jo is interested in the Silver Fern Farms directorship to continue developing her governance skills in the primary sector.

Jo is a partner in a 270 ha sheep and beef farming operation.

Jo is a director of the North Otago Irrigation Company (NOIC) and is a member of the Remuneration Committee. The company is owned by farmer shareholders and has an asset base of \$150m+. Since joining NOIC in 2022, Jo has developed her commercial strategy and financial insight through a scheme share process and gained exposure to broad stakeholder groups including iwi and regulators.

Jo has been a trustee of Meat the Need since 2023, a charity that supplies farmer-donated food to community organisations and food banks across the country. In this role, she is growing her awareness of larger commercial supply chains and stakeholder partners.

Jo's farming operation is NZFAP Plus certified and was the first in Otago to achieve the gold standard accreditation. She is also on the Steering Committee of North Otago Sustainable Land Management, a community-oriented organisation focused on promoting sustainability practices, land management and community development.

Silver Fern Farms is of significantly larger scale than Jo's other roles. If elected, she would focus on developing her governance skillset across areas including scale market development and financials, and commercial production to apply to SFF Co-operative's operational complexity.

Jo has a logical approach to decision-making, considering both the short- and long- term consequences. She is expected to enjoy preparing for meetings and be relationship-focused. At times, Jo may need to take a more active role in shaping discussions.

Jo has a Bachelor of Education (Teaching) from the Dunedin College of Education. She is an Agri-Women's Development Trust Escalator Graduate. She is also a member of the Institute of Directors and was awarded the IoD Otago Southland Branch Emerging Director Award in 2023.

Jo was also an inaugural member of the Silver Fern Farms Emerging Development Group.



Jason **SMITH**

Mobile 027 508 4591

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I am Jason Smith and with my wife Debbie we operate a large finishing farm at Waimumu. Our four adult children aged 18 – 25 are all interested in agriculture.

I began farming in 1988 by leasing 78ha and growing that business to now owning 917ha, finishing 60,000 stock units a year. I understand the consequences when markets change, this has given me a greater understanding of the pressures our farmers face today from influences out of their direct control. We need financial stability or we could potentially lose people from all aspects of our industry.

My work in the community coaching senior rugby has given me valuable skills in team work and leading people to the common goal. These skills are invaluable and if elected I will be an advocate for the farmers to maximise returns and make sure our company performs to its best possible potential.

It is important that Silver Fern Farms provides our farmers with the support they need so they become the drivers behind the company. Farming profitable is important for us all.

Regards Jason Smith

ASSESSMENT OF JASON SMITH

Jason is a career farmer and has held representative roles in his community. He is interested in the Silver Fern Farms role to learn about the inner runnings of the business and notes his desire to contribute for all shareholders to prosper.

Jason is the Managing Director of Smith Farming 2018, a 917 ha farming operation with 2 full time staff, finishing 60,000 beef and lamb stock units this season.

Jason's prior community-focused roles include coaching Southland age group representative and senior club rugby, along with membership of the Pioneer RFC committee and Chairing the Southland Boys High School Rugby. He was a trustee and Chair of the Te Tipua School Board as well as being on the Te Tipua Transport Society board.

Smith Farming 2018 is NZFAP Plus certified and has achieved the gold standard accreditation.

If elected, this would be Jason's first large commercial governance role. A range of skills will take time to develop given Silver Fern Farms' scale and complexity including supply chain management, operational financials and stakeholder engagement beyond the farm gate, and organisational turnaround.

Jason has a logical and intuitive style and can balance focus between the short- and long-term consequences of decisions. He is expected to be a confident contributor with a frank and pragmatic approach to discussions.



Gabrielle **THOMPSON**

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I have been on the board of SFF co-op for 5 years, being originally an appointed director then elected by my fellow farmers. I am an arable, store stock farmer and veterinarian, farming near Ashburton. As well as offering consistency on the board that has a lot of new members in a critical time of change in the business and board, I have a comprehensive understanding of the SFF business, markets, strengths and what we need to work on to improve the business to see us into the future. I formally owned and operated five veterinary clinics based around the South Island and understand the commercial realities of strategy implementation in a challenging environment. I have also owned and operated a FMCG company to gain an understanding of the food industry. I have been part of Co-op governance for 12 years having sat on the board of ATS/Ruralco and currently sit on the Lincoln University Council. I look forward to continuing working hard for you all, through our Co-op. Please feel free to reach out if you have any questions.

ASSESSMENT OF GABRIELLE THOMPSON

Gabrielle is a current elected director of SFF Co-operative. She was the inaugural Board Appointed Farmer Director and has focused her governance roles in the rural and agribusiness space. She notes her passion for SFF and the sector as motivation to stand for re-election.

Gabrielle is a partner and owner operator of a 530 ha arable and store lamb farm. In her earlier career she also practiced as a veterinarian.

Gabrielle draws from 5 years of experience as a director on the SFF Co-operative Board.

Through her tenure, she has been directly involved in setting strategy, working with the senior management team and building knowledge of the business' operational complexities. She has demonstrated experience and exposure to CapEx projects, organisational growth, international trade and supply chains, and engagement with broad stakeholder groups (including regulators and unions).

She has managed a number of entrepreneurial and commercial ventures. In 2004 she opened a veterinary clinic and grew the practice to 5 clinics with \$5m turnover and 40 staff before successfully selling the operation to a national vet company. Through these businesses, she developed her SME, people management, retail, FMCG and H&S skill sets.

Gabrielle's wider governance experience includes membership on the Lincoln University Council. She is Chair of the Farms Committee which oversees the university's large farming enterprises and asset base. For 9 years, she was also an elected director of Ashburton Trading Society / Rural Co, a farming retail co-operative with \$250m turnover.

Gabrielle's farming operation is NZFAP Plus certified and has achieved the gold standard accreditation. It is also A-rated in audits for water systems.

Gabrielle is expected to continue applying her strategic and operational knowledge of SFF Cooperative to decision-making. If re-elected, she may focus on building greater insight into the operating company and Chinese markets.

Gabrielle is a logical thinker and balances her focus between short- and long-term impacts of decisions. She is expected to maintain her confident contribution style and enjoy helping shape discussions. Gabrielle understands the need for constructive challenge and collaboration in collegial meeting environments.

Gabrielle has a Bachelor of Veterinary Science from Massey University. She is a Chartered Member of the Institute of Directors and has completed the IoD Company Directors' Course.



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