



2026 Board of Directors Election

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An online PDF version
of this booklet is
available on our website
www.ravensdown.co.nz
The online PDF version can be
enlarged if required.

DIRECTOR ELECTION 2026

Every year, transacting shareholders in Ravensdown can vote to elect two directors to the Ravensdown Board.

To ensure shareholders have appropriate information to support their voting decision, Ravensdown offers three ways in which candidates can present themselves to shareholders; a candidate profile statement, a video opportunity of up to three minutes and a review process by Propero Consulting.

Ravensdown’s Board has identified the following governance attributes as important for the medium and long-term prosperity of Ravensdown and relevant to a Ravensdown director’s role.

Core Governance Attributes	Descriptors
Co-operative ethos	• A genuine interest in the performance and direction of Ravensdown as an innovative and essential partner to all forms of agriculture and horticulture in New Zealand.
Primary sector knowledge	• Knowledge of industry-wide issues and Ravensdown’s role within the sector. • An ability and desire to communicate effectively with shareholders and stakeholders of the company.
Governance skillset	• 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. • An ability to act at ‘governance altitude’, separating ‘strategy from operations’ and balancing constructive challenge with support.
Desirable Governance Attributes	Descriptors
Commercial business acumen	• Demonstrated senior commercial experience including financial acumen and risk awareness with scale and complexity. • Ability to focus on long-term business performance for company and shareholder success.
Specialty attributes	• Experience or a strong understanding of science and R&D application in relation to soil nutrients and agricultural innovation. • Knowledge and experience in the governance, strategic use and risk management of technology including information systems, transforming and disruptive technologies and cyber risk. • Manufacturing experience including operational H&S experience.

Propero Consulting 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.

Ravensdown engaged Propero to independently review and provide supporting information on candidates to help inform shareholders when they vote for a new Ravensdown director.

For each candidate they produced a review statement and provided a simple 'number scale' indication of the candidate's aptitude in the relevant governance attributes to allow comparison between candidates.

For more information on the Propero review process, please refer to the Candidate Handbook on the Ravensdown website **www.ravensdown.co.nz**

Ravensdown trusts that the Propero review will provide a useful spotlight for shareholders on the skills and experience of each candidate. The Propero review is independent and supplementary to each candidate's own profile statement and video. The Board were not involved in the Propero review, with the output from the review being Propero's independent view only.

Each candidate has recorded a short video to share their skills, experience, outlook and any other matter they consider relevant to their suitability to become a Ravensdown director. To access the candidate videos, please refer to the Ravensdown website **www.ravensdown.co.nz**

DISCLAIMER STATEMENT

Each candidate profile enclosed has been provided by the applicable candidate. Any emphasis (including capitalisation, italics, bolding, underscoring and bullet points) has been provided by the candidate.

Ravensdown and the Returning Officer accept no responsibility for the content, or accuracy of the content, contained in each candidate profile statement.



ACLAND Kate

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I am a farmer, business owner and experienced governor with a strong track record of leading organisations through significant change and challenge.

I believe strong farmer-owned co-operatives are critical to the future success of New Zealand agriculture, and that Ravensdown must continue to deliver value to shareholders through commercial discipline, innovation and a focus on farmer needs.

Together with my husband David and our three teenage children, we farm Mt Somers Station in Mid Canterbury. Our 3,800ha farming business is highly diversified, running sheep, beef, dairy and honey operations.

Across our wider business interests, we employ around 30 staff and are focused on building resilient, sustainable and profitable enterprises that are built to scale and pass to future generations.

With increasing geo-political tension and supply uncertainty, fertiliser volumes under pressure and farming businesses facing increasing cost challenges, Ravensdown must remain commercially robust, strategically focused and committed to delivering measurable value to farmer shareholders. I believe my combination of governance, commercial and hands-on farming experience positions me well to contribute to that outcome.

Qualifications

- Bachelor of Viticulture and Oenology, Lincoln University
- Master of Applied Science (Farm Management Consultancy), Lincoln University
- Various governance and director development programmes

Governance Experience

- **Director (2021-2023) Chair (2023-present), Beef + Lamb New Zealand** – leading the organisation through a period of significant change, strengthening farmer engagement, rebuilding confidence with levy payers and sharpening the focus on delivering value through science-based and farmer-focused initiatives.
- **Director (2021-2023) Chair (2023-present), New Zealand Meat Board** – overseeing New Zealand's international red meat quota administration and the investment and management of more than \$100 million in reserves on behalf of farmers.
- **Director, Ashburton Trading Society (2018-2023)** – Canterbury-based farmer supply co-operative.
- **Director, Wool Research Organisation of New Zealand (2019-present, retiring by rotation 2027)** – focused on investment in and commercialisation of post-farmgate wool research and innovation.

Commercial and Business Experience

- **Owner/Director, Mt Somers Station Ltd** – diversified 3,800ha farming business operating sheep, beef, dairy and honey enterprises.
- **Founder/Owner, Sugar Loaf Wines Ltd** – established and grew a vineyard, winery, processing and export business in Marlborough, currently exporting wine to 22 different markets.

I am passionate about ensuring farmer-owned organisations remain relevant, resilient and accountable to their shareholders, and I believe Ravensdown has a vital role to play in supporting the productivity, profitability and sustainability of New Zealand farming through continued investment in research, innovation and collaboration where it makes sense.

KATE ACLAND

PROPERO'S INDEPENDENT PERSPECTIVE ON KEY SKILLS

- Governance leadership in stakeholder-intensive environments within the primary sector.
 - Hands-on experience building and running a large-scale diversified farming business.
 - Broad experience across research, investment and supply chains.
-

Kate draws from governance experience in scale stakeholder-focused agricultural entities as well as hands-on farm management experience through her own dairy and viticulture businesses.

Kate is an owner / director of Mt Somers Station, a large-scale mixed farming operation running 30,000 stock units across sheep, deer and cattle including a 900-cow dairy unit and honey operation. She is also an owner / director of a vineyard business exporting to 22 markets.

Kate is the Chair (and previously elected director) of Beef + Lamb New Zealand, the industry body representing the sheep and beef sector's interests and advancement. Over her tenure she has led a strategic reset of the organisation, managed CEO succession, and is overseeing a major digital transformation programme. She is directly engaged in broad stakeholder management (farmers, primary sector, NGOs and regulators) and the multi-million-dollar investment of the farmer levy.

She is also Chair of the NZ Meat Board, a statutory organisation administering \$4.3 billion in red meat export quotas and a \$100 million reserve fund.

Through these roles, Kate has demonstrated awareness of large scale manufacturing, production, export and supply chain (national and international) in the red meat sector. She has also strengthened her insights to policy creation, and large scale staffing and health and safety considerations in the governance environment.

Other governance roles include current directorships at Wool Research Organisation of NZ and WoolSource Manufacturing (a specialist research organisation). As a previous elected director of Ashburton Trading Society / Ruralco she also gained insight to rural retail and supply services.

Kate has demonstrated governance experience and wide stakeholder engagement in the sector. If elected, she may focus on building her operational knowledge of the business and leveraging her industry networks to support Ravensdown's context.

Kate is a critical and logical thinker who can balance focus between short- and long-term outcomes.

She is a confident contributor and is expected to enjoy engaging in constructive conversations that build discussion.

She holds a Bachelor of Viticulture and Oenology and a Master's in Applied Science, majoring in Farm Management Consultancy. She has completed the Company Directors' Course through the Institute of Directors.

MONTGOMERY Jane

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Thank you for taking the time to read my profile.

I have been privileged to serve on the Ravensdown board for the past six years. Over that time the co-op has successfully dealt with significant challenges such as supply chain disruptions and lower fertiliser sales due to poorer farm gate returns.

I'm proud that the board and management team have been able to guide Ravensdown through this tough period in a way that still ensured a reliable supply of fertiliser to shareholders as well as return the business back to a strong profit and rebate.

Looking ahead, Ravensdown's future will involve a continued lower volume market, raw material pricing volatility, variable farm gate returns, and international supply chain disruptions. Ravensdown must have the right attributes to succeed in this environment in order to provide the high-quality fertiliser and related smarter farming advice and technology that Ravensdown shareholders want. A plan is in place to achieve this - governance continuity and experience is required to deliver its success.

At the same time as delivering operational and business efficiency in the new normal, Ravensdown must continue to be consumer led and science based. Products and services need to accord with best environmental practices, meet exporters' customers' demands, be based on sound science, and be effective and verifiable.

Ravensdown must also continue to use its respected position to provide legislators with relevant, science based, practical information to deliver good policy outcomes so that proposed new regulations do not unnecessarily burden farmers. Only by being involved can Ravensdown do its best for shareholders to make sure that decisions are based on sound science, consumer expectations and the practical realities of farming.

There are opportunities ahead for sustainable high-quality New Zealand produce. Consumers around the world want what we grow. Global protein prices have returned to a welcome level, giving both farmers and Ravensdown an opportunity to build greater resilience.

Unwavering focus on delivering relevance and value to shareholders in both difficult and good times must remain high on the board's agenda.

As a current director, I know Ravensdown, its challenges, its opportunities, where work is needed most and where it's not needed. My farming, commercial, legal, and governance background gives me the skills and experience to contribute sensibly, effectively and meaningfully.

I have the time and ability to continue to add value to the board for all shareholders, and respectfully ask for your vote.

JANE MONTGOMERY

PROPERO'S INDEPENDENT PERSPECTIVE ON KEY SKILLS

- Incumbent elected director on Ravensdown Board with a two-term track record.
 - Varied governance portfolio and community and broad stakeholder connections.
 - Sector engagement with commercial legal and advisory background.
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Jane is an incumbent director of Ravensdown re-standing for election. She draws from broad governance and leadership experience across the agri-research, philanthropic and legal sectors.

Jane co-owns a dairy grazing and horticulture farm in North Canterbury. She runs a sheep and beef farm in South Otago with her husband, as well as a value-added farm product business, and holds a leadership role in the fibre sector.

At Ravensdown, Jane has gained direct experience of company operations, engagement with senior management and governance leadership of a large-scale commercial co-operative. This has included setting business strategy and establishment of the Ravensdown subsidiary, Agnition, and Board succession planning. Over her tenure, she has strengthened her agribusiness networks and awareness of manufacturing and industry trends. She is a current member of both the Audit & Risk and Board Appointments & Remuneration Committees, and a former member of the Governance Excellence Committee. Jane is also Chair of a special project working group.

Jane was recently appointed as Chair of the Future of Fibre Aotearoa, an industry-led initiative aimed at supporting New Zealand's fibre ecosystem by delivering sector research and innovation. She was previously a trustee on the J R McKenzie Trust where she Chaired both the Audit & Risk and Property Committees. She also completed a one-year term as an associate director / observer at AgResearch (a previous Crown Research Institute focused on agri-food and technology), strengthening her awareness of policy / regulatory stakeholders in a governance setting.

Earlier in her career, Jane was an intellectual property lawyer. She assisted a wide range of clients with matters including intellectual property management, protection and commercialisation, and advising research organisations.

She notes her continued passion to be involved with and support the co-operative. If re-elected, Jane would maintain her active engagement in meetings and continue contributing to Ravensdown's longterm value creation.

Jane is a logical and considered thinker. She considers both short-term and long-term consequences of decisions. She is expected to maintain her style of engagement, encouraging collaboration and respectful discussion.

Jane holds a Bachelor of Laws (Hons). She is a Chartered Member of the NZ Institute of Directors, a member of the New Zealand Society of Notaries and a Fellow of The Australian and New Zealand College of Notaries.

TAYLOR Stuart

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New Zealand farming and horticulture are navigating significant change. Rising environmental expectations, changing land use, and global market volatility are creating real challenges for primary producers. These challenges also present opportunities for a co-operative that is prepared to innovate, adapt, and remain focused on delivering value for its members.

As a fifth-generation farmer and owner-operator of a family farming business, I understand these pressures firsthand. Alongside my role as General Manager - Farming at Craigmore Sustainables, I have spent my career building productive, profitable, and resilient farming businesses that can perform through changing market and financial cycles.

I am a strong advocate for the co-operative model. Ravensdown exists to help New Zealand farmers and growers succeed, and every board decision should be guided by creating enduring value for those working the land.

Commercial success requires disciplined leadership, strong financial performance, operational efficiency, and careful stewardship of assets. This ensures Ravensdown can continue providing world-class products, trusted data, and technical expertise at competitive prices.

Our sector's future also depends on making smart technology and innovation investments. Through my experience adopting new technologies, greenhouse gas reduction initiatives, and on-farm science programmes, I have seen the value of practical solutions that improve farm performance while protecting our long-term right to farm and grow. Investment decisions must be grounded in clear returns and measurable outcomes for shareholders.

My governance experience with Safer Farms New Zealand, Camden Group, and Fortuna has strengthened my understanding of strategic leadership, risk management, health and safety, and organisational performance. Through my executive leadership role at Craigmore, I have overseen significant capital investment, complex financial reporting, and audits, developing a strong appreciation for disciplined capital allocation and long-term value creation.

Equally important, my experience farming and working alongside rural communities has kept me grounded in the realities facing farmers and growers. Success comes from building capability, working collaboratively, and delivering results for the people you serve.

The global operating environment is becoming increasingly unpredictable, making resilient supply chains and secure access to critical inputs more important than ever. With its scale, expertise, and co-operative ownership model, Ravensdown is well positioned to meet these challenges. I focus on practical solutions that improve outcomes for farmers and growers while creating long-term value for shareholders. I would welcome the opportunity to contribute my farmer perspective, governance, and leadership experience to the Ravensdown Board.

STUART TAYLOR

PROPERO'S INDEPENDENT PERSPECTIVE ON KEY SKILLS

- Leadership of complex, large-scale farming businesses overseeing multi-farm operations.
 - Experience in corporate agribusiness asset management and stakeholder engagement.
 - Advocacy for innovation and sustainability across science and farming systems.
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Stuart draws from a depth of scale multi-farm operations management experience. He brings a leadership background in on-farm research and innovation with a focus on sustainability and practical improvement initiatives.

Stuart owns an 800-cow dairy farm and has focused his career on farm management, operations and research.

He is currently the General Manager Farming at Craigmore Sustainables, a progressive farming, horticulture and forestry business operating 15,200 cows across 19 dairy farms with \$1.5 billion assets under management. Stuart is responsible for leading commercial strategy and value creation across the business. He oversees a large team (and is closely engaged in setting company culture, employment matters, HR and health and safety), and monitors financial performance, asset management and capital expenditure. He also leads the long-term environmental strategy and innovation programmes and regularly engages with a broad agribusiness stakeholder network.

Previously, Stuart was a part-owner and lead of a 3,000-cow equity partnership and implemented innovative farming practices and built relationships with local government, community stakeholders, and banking partners. He also led on-farm science and innovation trials focused on driving business performance and sustainability.

Earlier in his career, Stuart held multiple roles at JD & RD Wallace Limited, a scale dairy farming operation running 9,500 cows. As General Manager he oversaw 11 farms, consulting for the properties, monitoring finances, advising on asset management and leading employment matters. He previously held both Equity Dairy Farm Manager and Farm Manager roles.

Stuart is a director of Safer Farms New Zealand and Camden Group, and a member of the National Animal Welfare Advisory Committee. Other governance roles have been focused in private farm business and the community engagement and sustainability sectors.

If elected, Ravensdown would be Stuart's first commercial co-operative directorship. He may focus on further developing his governance skills and leveraging his innovation experience to Ravensdown's scale.

Stuart combines analytical reasoning with sound judgement to assess complex issues and identify practical solutions. He is expected to enjoy collaborative meeting environments where diverse views are valued.

Stuart holds a Bachelor of Applied Science in Agriculture and Rural Valuation. He has completed the Fonterra Governance Development Programme and the Kellogg Rural Leadership Programme.

RAVENSDOWN DIRECTOR ELECTION 2026

CANDIDATE RATINGS ON THE RAVENSDOWN GOVERNANCE ATTRIBUTES

		ACLAND Kate	MONTGOMERY Jane	TAYLOR Stuart
Core Governance Attributes	Co-operative ethos	5	5	5
	Primary sector knowledge	5	5	5
	Governance skillset	5	4	3
Desirable Governance Attributes	Commercial business acumen	4	3	4
	Specialty attributes	4	3	3
Rating key		5 Expertise	4 Strong	3 Competent
			2 Developing	1 Limited



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