



2025 Board of Directors Election South Island

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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 2025 – SOUTH ISLAND AREA

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 3 minutes and a review process by Propero Consulting.

Ravensdown’s Board has, with the support of its Governance Excellence Committee, 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	<ul style="list-style-type: none">• 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	<ul style="list-style-type: none">• 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	<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.• An ability to act at ‘governance altitude’, separating ‘strategy from operations’ and balancing constructive challenge with support.
Desirable Governance Attributes	Descriptors
Commercial business acumen	<ul style="list-style-type: none">• 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	<ul style="list-style-type: none">• 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 (and its committees) 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.



HYSLOP Nicky

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B.Ag.Sci (First Class Hons)

I am seeking re-election to the Ravensdown Board in 2025.

I bring a deep understanding of both extensive and intensive farming systems and the critical role of high-quality nutrients, advice, and innovation in driving productivity and profitability. My husband and I farm an irrigated sheep, beef, dairy support and arable property, and are equity partners in a dairy farm, both in South Canterbury. I was a registered farm advisor for 15 years, integrating science and financial principles to lift business performance. My family have proudly been founding Ravensdown shareholders.

Governance & Industry Experience – 20+ Years

- Ravensdown – Current Director, Chair of Appointments & Remuneration, Audit & Risk Committee, former Chair of Governance Excellence
- Agnition (subsidiary of Ravensdown) – Current Director
- Beef + Lamb NZ – Director
- NZ Meat Board – Director
- Irrigation New Zealand – Past Chair
- Opuha Water Ltd – Past Director & Deputy Chair
- Independent Chair of private farming entities
- IOD Directors Program 2014, NZ Co-op Governance Accelerator Programme 2020

What I Offer Ravensdown

- Experienced agribusiness governance
- Deep understanding of co-operative at scale
- Strong, proven leadership & communicator
- Agricultural science expertise
- Commercial & strategic acumen
- Commitment to profitable, sustainable agriculture

My governance experience provides valuable insights into our evolving agricultural landscape.

Land use change, precision farming, and innovation are reducing fertiliser volumes nationally, and Ravensdown must adapt to remain competitive.

Commercial excellence in a co-operative means looking after our people and customers, a torchlight focus on financial performance, delivering high-quality fertiliser and services at competitive prices, safeguarding our assets and growing shareholder value.

The decision to review and rationalise the company's manufacturing plant in Dunedin aligns with Ravensdown's strategy to create a business model fit for the future. This focus must continue. If re-elected I am committed to driving this forward.

Ravensdown must also continue its leadership in sustainability, research and innovation and collaborating with like-minded companies.

All of this when volatile geopolitics increases the risk of securing nutrients internationally and getting it to NZ in a timely manner. Ravensdown does this well.

I am excited about the challenges ahead and the future opportunities for Ravensdown. I want to be at the board table contributing and governing your co-operative on behalf of all shareholders.

RAVENSDOWN DIRECTOR ELECTION 2025

SOUTH ISLAND CANDIDATE PROFILES AND GOVERNANCE ATTRIBUTES

HYSLOP Nicky

PROPERO'S INDEPENDENT PERSPECTIVE ON KEY SKILLS

- A two-term track record on the Ravensdown Board.
- Broad agribusiness and co-operative governance experience including multiple leadership roles.
- Agricultural business, farm management and sustainability career experience.

Nicky is an incumbent director of Ravensdown re-standing for election. She draws from 20 years of experience in farm advisory and governance roles across rural and primary sector advocacy, environment, and irrigation. She notes her continued commitment to the co-operative ethos.

Nicky is an owner director of Levels Estate, a sheep, beef and arable farming operation. She is also an elected director on the boards of Beef + Lamb New Zealand and New Zealand Meat Board, director of Agnition (a subsidiary of Ravensdown) and the Chair of the Stakeholder Advisory Group of Ag Emissions Centre (formerly the 'NZ Agricultural Greenhouse Gas Research Centre').

Her previous governance experience has centred in the water management and environmental space. These roles include Chair of Irrigation New Zealand (an industry body promoting the sustainable use of water resources), Vice Chair of Opuha Water Ltd (a co-operative irrigation scheme) and board member of Ag Emissions Centre. Across these roles Nicky has helped shape industry policy and taken advocacy leadership positions in support of rural communities.

Earlier in her career, Nicky was a farm management consultant advising and offering client support on business structure, asset growth and technical support along the areas of sheep, beef, deer and mixed arable farm systems.

Nicky has a logical and intuitive approach to problem solving and considers both short-term and long-term consequences of decisions. She is likely to maintain her style of active contributions and encouraging diversity of views.

Nicky holds a Bachelor's in Agricultural Sciences (Farm Management). She has also completed the NZ Institute of Directors' Company Director Course, Chairing Fundamentals, and Advanced Health & Safety Governance Programmes.

KEOGHAN Rebecca

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I am a passionate rural advocate and dairy farmer with strong governance expertise. Living on the West Coast and deep within the dairy and agriculture sector, I understand the complex challenges facing our sector.

In addition to having strong governance experience, I have a chemistry background and significant experience in several of the other speciality areas: I have previous manufacturing experience and considerable operational and governance health and safety experience. My previous and current involvement in large operational complex organisations combined with strong financial and risk management skillsets are complimentary to Ravensdown's requirements.

I have qualifications, experiences and exposure in the following areas that help me add value:

- Professional Director with decades of relevant governance experience
- Dairy farmer with my husband on the West Coast
- Chair of Fire and Emergency New Zealand
- Chair of the Future Focussed Animal Evaluation Governance Group
- Previous Directorships with Alpine Energy, Timaru District Holdings, Invercargill City Forests, Westland Milk Products, Tai Poutini Polytechnic, Judicial Control Authority, Buller Holdings
- Previous senior executive roles with Landcorp, Pamu, Holcim
- Deep exposure within a wide range of rural communities
- Bachelor of Medical Science
- Boma New Zealand Transformational Directors Program
- Member of the Institute of Directors and Certificate in Company Direction
- Diploma in Leadership from the IMD in Switzerland
- Diploma in Advanced Business Management
- Diploma in Dance Teaching

What can I offer?

- Commercially astute with considerable experience in complex organisations and creating value for the organisations I govern
- Strong financial and risk management skillsets
- Wide governance and executive experience and breadth of knowledge and networks industry-wide
- Strong governance background, relevant farming and rural/primary sector exposure
- Ability to focus on long-term business performance for company and shareholder success
- The experience and knowledge of success in my own farming business
- Awarded an MNZM for services to Business particularly Dairy in 2017

Immersed deep in the agriculture sector, I have a good understanding of the risks facing Ravensdown; decreasing cost margins in agriculture, increasing climatic change events, ever increasing regulatory challenges and the fiscal sustainability that most organisations are facing in these testing times.

I am excited about the opportunity to put my hand up for the Ravensdown Board and respectfully ask for your support.

RAVENSDOWN DIRECTOR ELECTION 2025

SOUTH ISLAND CANDIDATE PROFILES AND GOVERNANCE ATTRIBUTES

KEOGHAN Rebecca

PROPERO'S INDEPENDENT PERSPECTIVE ON KEY SKILLS

- Stakeholder management experience in the primary sector and government.
- Varied governance experiences including multiple leadership roles.
- Executive career experience across a range of science, agriculture and manufacturing settings.

Rebecca brings strong governance experience and broad networks across diverse sectors including dairy, forestry, education and public safety. She highlights her passion for the rural sector and the alignment of her skillset to the Ravensdown context.

Rebecca owns and operates Keoghan Farms, a diversified family farming business with dairy, apiculture and forestry interests. She is the Chair of the Future Focused Animal Evaluation Work Programme, a joint venture between LIC, CRV and DairyNZ focused on genetic gain in the dairy sector.

Rebecca has held governance roles across member-based, co-operative and local government companies. As the current Chair of Fire and Emergency New Zealand (FENZ) she helped lead the merger of NZ Fire Service and rural fire brigades into a single national entity with a refreshed strategy. Previous roles include Deputy Chair of Timaru District Holdings (\$215.5m in assets), director of Alpine Energy and director of Westland Milk Products (\$800m turnover).

Across these roles, Rebecca has been involved in implementing strategy, broad stakeholder engagement, H&S oversight, implementation of risk controls, and regulatory compliance.

In her earlier career, Rebecca held varied roles across Pāmu (Landcorp Farming), Holcim Cement and medical laboratory science in NZ, Australia and the UK.

Rebecca is a pragmatic thinker with an action-oriented decision-making style. Drawing from Chair and director experience, she is expected to be a confident contributor and enjoy collaborating with others.

Rebecca has a Bachelor of Medical Science and holds Diplomas in Leadership and in Advanced Business Management. She has completed the NZ Institute of Directors' Certificate in Company Direction and Advanced Health & Safety Governance course.

SMITH Jane

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I am a Lincoln graduate (B.Com Ag) with a passion for strong rural communities.

We run a 1,600 ha 9,500 stock unit sheep and beef operation in the hills of North Otago including Fossil Creek Angus, Newhaven Perendales and a small sheep stud in Victoria, Australia.

As a hands-on farmer rather than career director, I have total clarity on the purpose of our Co-operative - secure and transparent fertiliser supply, quality and pricing. Every decision should be underpinned by this, particularly given the pressure of new competitors cherry-picking the fertiliser sector with a low-cost product-only offering.

I make no apology for my forthrightness and unrelenting expectation of accountability. I am bemused to see that despite my wide-ranging sector experience and financial acumen, I have been poorly rated by Ravensdown's outside consultants for "desirable" governance attributes as I clearly don't fit predetermined attributes.

I believe shareholders need strong, diverse voices around the table that will challenge management, not cloned corporate compliance.

The current board have made the correct call to right-size the business over the past 24 months. However I remain concerned that Ravensdown continues to delve into enterprises outside of mandated core business. As a powerhouse of innovation, our co-op should be focused on R & D that strengthens farming, not threatens it. We should never apologise for the fact fertiliser underpins our GDP and sustainable nutrient management is our global competitive advantage.

Corporate responsibility and environmental initiatives need focus, but not at the cost of the future of farming.

I would welcome your support.

EXPERIENCE & QUALIFICATIONS

- B.Com Ag (Lincoln), Advanced Sustainable Nutrient Management (Massey)
- 15 Years in Agribusiness: Ravensdown (Account Manager), Rabobank (Agribusiness Manager)
- Owner - Newhaven Farms, Fossil Creek Angus, Livingstone Creek Farming, Mt Monmot Perendales Australia
- Grassroots Farmer – unglamorous job specialist (Crutching, Drafting, Gorse Spraying)
- Justice of the Peace
- NZ Representative 'The Global Farmer Roundtable'
- Independent (Crown-Appointed) Director – Red Meat Profit Partnership (2014 – 2019)
- Independent (Crown-Appointed) Councillor – Veterinary Council of New Zealand & Judicial Committee (2015 – 2017)
- New Zealand Farm Environment Trust National Award Winners (2012)
- Founding Governor– North Otago Sustainable Land Management (2010-2023)
- Judge- Ballance Farm Environment Awards (2012-2022)
- Five Forks: Centenary Chair (2010-2012), Playgroup Chair (2009-2016), Fundraising Chair (2013-2024), B.O.T Returning Officer (2025)
- Director –Royal Agricultural Society NZ (2005-2008)
- New Zealand Young Rural Achiever (2003)
- Chair, Treasurer – Waitane Young Farmers (2000- 2005)
- Sir Ron Trotter Gold Medallist - Lincoln University Top Commerce Scholar (2000)

RAVENSDOWN DIRECTOR ELECTION 2025

SOUTH ISLAND CANDIDATE PROFILES AND GOVERNANCE ATTRIBUTES

SMITH Jane

PROPERO'S INDEPENDENT PERSPECTIVE ON KEY SKILLS

- Strong advocacy within her rural community including performance and sustainability.
- Governance exposure across local and sector roles.
- Foundational knowledge of Ravensdown from her early career.

Jane draws from a rural advocacy and farming background. She notes her passion for the primary sector and innovation in pastoral farming as motivation to stand for the Ravensdown role.

Jane runs Newhaven Farms, a 9,500 stock unit sheep and beef farm, including stud sheep and stud beef operations supplying genetics around NZ and abroad. She is a past recipient of the New Zealand Ballance Farm Environment Award.

Jane is a member of the Global Farmer Roundtable (an international representation of farmers engaged in global policy and innovation discussions annually) and a founding member of North Otago Sustainable Land Management Inc. She was a Crown-appointed director of both the Red Meat Profit Partnership (a \$64m programme between agribusiness and government partners focused on driving long-term profits for NZ's red meat sector) and the Veterinary Council of New Zealand (statutory body responsible for regulating the profession).

Jane has also held a number of smaller governance roles. Across all, she has strengthened her experience in engaging with broad sector and regulatory stakeholders and gained exposure to policy creation.

Earlier in her career, Jane spent a decade at Ravensdown in account management and technical training roles, and a held a Rural Manager Agribusiness role at Rabobank.

Jane is a critical thinker who uses both logic and intuition to solve problems and balance focus between the short- and long-term consequences of decisions. She is expected to be a confident contributor who enjoys meeting environments where respectful and open debates are encouraged.

Jane has a Bachelor of Commerce (Agriculture). She has completed short courses in Sustainable Nutrient Management and the NZ Institute of Directors' Governance Best Practice course.

RAVENSDOWN DIRECTOR ELECTION 2025
SOUTH ISLAND CANDIDATE GOVERNANCE ATTRIBUTES

CANDIDATE RATINGS ON THE RAVENSDOWN GOVERNANCE ATTRIBUTES

		HYSLOP Nicky	KEOGHAN Rebecca	SMITH Jane
Core Governance Attributes	Co-operative ethos	5	5	5
	Primary sector knowledge	5	5	5
	Governance skillset	5	5	3
Desirable Governance Attributes	Commercial business acumen	3	4	2
	Specialty attributes	3	3	2
Rating key				
5	4	3	2	1
Expertise	Strong	Competent	Developing	Limited



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