



SILVER FERN FARMS LIMITED
DIRECTOR NOMINATION POLICY



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Purpose and Limit of this Policy

The Board has adopted this Director Nomination Policy in order to maximise the capabilities on the Board which, in turn, will assist the Board to discharge its obligations to the Company, its shareholders and suppliers.

The Board does not have the power to exclude a nominee from nomination based on the criteria set out in this Policy, and will simply communicate the assessment of a nominee to eligible voters.

Nomination Procedures

Silver Fern Farms' Constitution contains the requirements and procedures for the nomination of persons who wish to stand for election as a Farmer Elected Director of Silver Fern Farms.

A copy of the Constitution is available on the Company's website.

Independent Assessment

Where the number of nominees for election as a Farmer Elected Director exceeds the number of vacancies, the Board will employ an independent assessor who will undertake an assessment, primarily by way of personal interview, of each nominee's personal attributes, and skills and experience, to determine where each nominee sits in terms of the table set out in the attached Appendix (Table).

The results of the assessment will be provided to the nominee prior to being provided to eligible voters. If a nominee withdraws from the election as a result of receiving an adverse assessment then no disclosure of that assessment will be made.

Assessment Criteria

The independent assessment will evaluate two broad criteria for each nominee, being:

- Personal Attributes; and
- Skills and Experience.

Each nominee will be given a ranking for each of these two criteria which will identify where that nominee sits on the Table.

The assessment will include (but not necessarily be limited to) consideration of the following matters:

Personal Attributes

- strategic perception and decision making
- analytical understanding
- communication
- interacting with others
- board management
- achieving results

Skills and Experience

- governance experience
- commercial acumen
- strategy formulation and monitoring
- risk management

Report on Independent Assessment

The Board will include the outcome of each nominee's assessment with the voting papers sent to eligible voters. The Board may also include any information provided by the assessor that the Board considers helpful to eligible voters.

Development Assistance

The Board will use the assessment criteria to identify persons who show promise as possible directors of the Company and who may benefit from assistance to develop their personal attributes and/or their skills and experience, including supporting any application such persons may wish to make to the Burnside Hart Co-operative Education Trust for funding assistance to attempt to advance their suitability to become a member of the Board

APPENDIX

Assessment Criteria

<p>Personal Attributes</p> <p>Strong Alignment (Greater than 70% of desired attributes)</p>	<ul style="list-style-type: none"> • <i>Potential Candidate</i> • <i>Facilitate development of governance skills</i> 	<ul style="list-style-type: none"> • <i>Suitable Candidate</i> 	<ul style="list-style-type: none"> • <i>Highly Suitable Candidate</i>
<p>Some Alignment (Between 30% and 70% of desired attributes)</p>	<ul style="list-style-type: none"> • <i>Probably not suitable</i> • <i>Encouraged to gain experience</i> 	<ul style="list-style-type: none"> • <i>Potential Candidate</i> • <i>Encourage development</i> 	<ul style="list-style-type: none"> • <i>Suitable Candidate</i>
<p>Little Alignment (Less than 30% of desired attributes)</p>	<ul style="list-style-type: none"> • <i>Unlikely to be a suitable Candidate</i> 	<ul style="list-style-type: none"> • <i>Probably not suitable</i> • <i>Encouraged to develop personal attributes</i> 	<ul style="list-style-type: none"> • <i>Probably not suitable</i> • <i>Encouraged to develop personal attributes</i>
	<p>Little Alignment (Less than 30% of desired capability and/or experience)</p>	<p>Some Alignment (Between 30% and 70% of desired capability and/or experience)</p>	<p>Strong Alignment (Greater than 70% of desired capability and/or experience)</p>
	<p>Skills and Experience</p>		