



Board Policy

Board Composition

OVERVIEW

Maniototo Irrigation Company (MIC) requires a minimum of 6 directors as written in the company constitution.

PURPOSE OF POLICY

The policy will outline the composition of the board and will align with the company constitution.

The purpose of this policy is to ensure that the company is well governed and that directors have the appropriate level of skills to guide the company today and into the future.

As per the MIC constitution the board will be made up of 6-8 directors from across the shareholder base. There are provisions for independent board members to be appointed if required in the future.

There is no consideration for payment of directors (independent or shareholders) at this time, but this will be reviewed annually.

APPOINTMENT PROCESS

1. Directors who currently hold a nominated seat on the board of MIC will remain in this position until an AGM or until retirement is notified.
2. Directors will be up for re-election by way of rotation on a cycle of one third per year (to the nearest whole number of directors). This cycle will be determined based on the directors who have been longest serving in office up first. If all started on the same day, it will be done by reference of Surname (A-Z).
3. The board will appoint an independent to manage the director election process. They will be responsible for calling for nominations, providing nominees with election documents, collecting nominee applications, reference and police vetting (if required) and managing the voting process.

4. Nominations are to be received from any shareholder qualified to attend and vote, along with written consent of willingness from the nominated person no less than 20 days prior to the meeting.
5. The nominees will be provided with the director code of conduct and 'code of practice for directors' and asked to sign as attestation that they will abide by the rules before accepting the nomination. The director expectations will include but not limited to reference checks, police vetting, reviewing debts to MIC, obligations for meetings etc.
6. The nominee is to write a short application sharing the skills, knowledge, and experience that they would bring to the board of MIC and which will be made available to shareholders as part of the voting pack.
7. Voting will be conducted prior to the AGM by a ballot, votes will be counted, and the successful candidate/s appointed at the AGM (or special general meeting if outside of annual cycle due to resignation).
8. The MIC board will appoint their board chair at the next MIC director's meeting following the AGM.

ROTATION & RETIREMENT OF DIRECTORS

Rotation and retirement of Directors clause 14.7 of the constitution states that the following will occur:

That at the annual general meeting each year at least one third (1/3) (to the nearest whole number of Directors) must retire from office.

The Directors to retire at the annual general meeting will be:

- (i) Firstly, any Directors who wish to retire and do not offer themselves for re- election;
- (ii) Secondly, if those retiring do not constitute the number of Directors required to retire from office, those of the other Directors who have been longest serving in office since their last election (if any). Persons who became Directors on the same day must retire in alphabetical order by reference to their surname (A-Z).

Review of Policy

This policy will be reviewed from time to time and as required.

Version Control:

| Version | Prepared by | Date Prepared | Reviewed by | Date Adopted by Board |
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