

## **Silver Fern Farms Co-operative Limited – Interim Dividend Announced**

*Dunedin Friday 28 October 2022:*

*Note: the following information covers an announcement by Silver Fern Farms Co-operative Limited relating to its investment in Silver Fern Farms Limited. Silver Fern Farms Co-operative Limited and Shanghai Maling Aquarius Limited are the joint owners of Silver Fern Farms Limited.*

### **Summary**

- The Board of Silver Fern Farms Co-operative Limited has announced an interim dividend to shareholders of \$11,212,000 or 10.1 cents per share. This follows receipt of a fully imputed dividend from the operating company, Silver Fern Farms Limited, based on its operating performance for the first half of the 2022 financial year.
- Patronage reward payments have been provisioned and will be paid in full at end of financial year, reflecting the differing profile of shareholder suppliers' livestock supply.
- The payment date for distribution of the interim dividend is 11 November 2022. The record date is 4 November 2022.

### **Statement**

Silver Fern Farms Co-operative Limited, which owns half of the shares in Silver Fern Farms Limited, has today announced an interim dividend to ordinary shareholders of \$11,212,000 or 10.1 cents per share. This follows receipt of a fully imputed dividend from Silver Fern Farms Limited, reflecting its operating performance for the first six months of the 2022 financial year.

Patronage reward payments have been provisioned and will be calculated and paid at end of financial year based on the full seasonal profile of shareholder suppliers' livestock supplied to the operating company.

Silver Fern Farms Co-operative Limited Chairman Rob Hewett says the Co-operative Board continues to focus on striking a balance between continued investment in Silver Fern Farms Limited and ensuring shareholders receive the benefits of the operating company's strong performance.

"Silver Fern Farms Limited continues to exceed expectations in its ability to navigate various domestic and international challenges. There is also an ambitious capital expenditure plan for the 14



processing sites across the country, and ongoing investment in our markets and consumers,” says Mr Hewett.

“The operating company’s better-than-expected performance gives us the opportunity to speed up this investment while we have the means to do so, however we also recognise that our shareholders have their own pressures, including high input costs for farmers across the country.

“This interim dividend payment is an acknowledgment of the contribution our shareholders are making to the operating company’s performance,” he says.

Rob Hewett says amounts for patronage reward payments have been provisioned and retained by the Co-operative. The full year patronage reward will be paid in full at end of financial year, alongside any final dividend payments.

“The patronage reward is an important way we reward our loyal and fully shared suppliers; however, our shareholder suppliers have differing seasonal supply profiles over the course of the financial year. It’s important we wait until the financial year has concluded before any patronage reward payments are made, so we can reflect this payment across a full year of livestock supply,” says Mr Hewett.

The payment date for distribution of the interim dividend is 11 November 2022. The record date is 4 November 2022.

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#### Notes to Editors

##### ***About Silver Fern Farms Co-operative Limited:***

- Silver Fern Farms Co-operative Limited represents more than 6,000 ordinary shareholders and 15,100 rebate shareholders throughout New Zealand, who together supply sheep, beef, and deer to Silver Fern Farms Limited.
- Silver Fern Farms Co-operative Limited and Shanghai Maling own Silver Fern Farms Limited in equal partnership.
- Silver Fern Farms Limited is New Zealand’s leading processor, marketer and exporter of premium quality lamb, beef, venison and associated products.
- Information on Silver Fern Farms Co-operative Limited can be found on [www.silverfernfarms.coop](http://www.silverfernfarms.coop)