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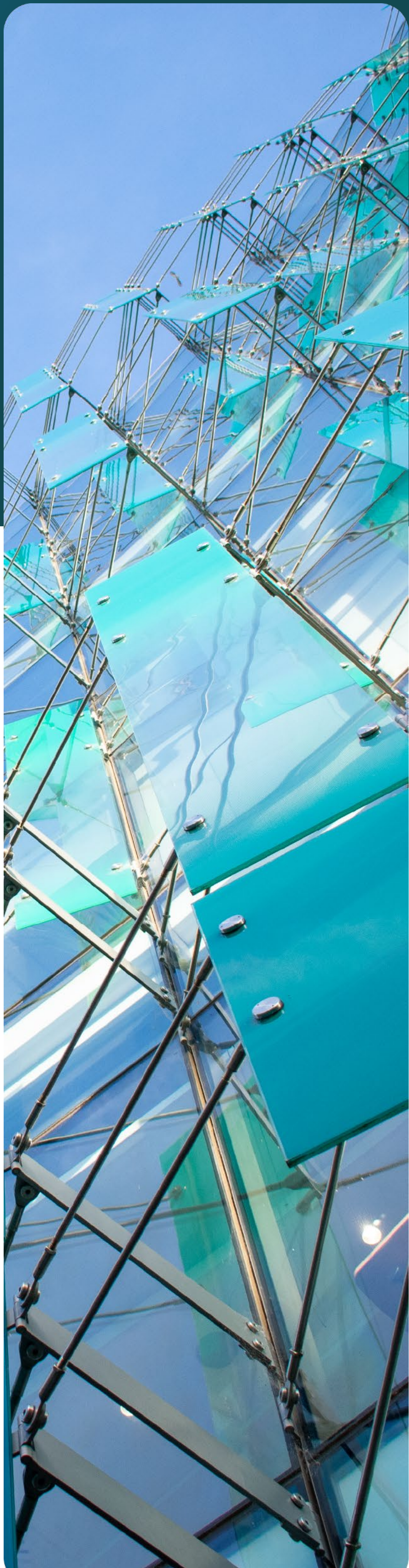

Chair Appointment

Candidate Brief

For

Cookie Time Limited

A Governance Opportunity with an Iconic New Zealand Business

For more than four decades, Cookie Time has delighted generations of New Zealanders while building one of the country's most recognised consumer brands. From entrepreneurial beginnings in Christchurch in 1983, the company has evolved into a successful privately owned manufacturing business with an iconic portfolio of brands, a strong market presence and growing international aspirations.

As the business looks towards its next chapter, Cookie Time is seeking an experienced independent Chair who can provide governance leadership, strategic insight and trusted stewardship while preserving the entrepreneurial spirit that has underpinned the company's success.

This appointment offers a rare opportunity to contribute to the future of a proudly New Zealand-owned business with committed shareholders, recognised brands and exciting opportunities to create long-term shareholder value.

The Cookie Time Story

Cookie Time came to life on 1 February 1983, when 21-year-old Christchurch entrepreneur Michael Mayell and his mum delivered 70 jars of Cookie Time® Original™ Chocolate Chunk cookies to 70 Christchurch stores. By that afternoon, the phone was ringing with new orders, and a much-loved New Zealand brand was born.

Within a year, Michael's younger brother Guy had joined the business, and together they built Cookie Time into one of New Zealand's most recognised food brands. More than forty years later, the company remains privately owned and proudly New Zealand based.

The early years reflected classic Kiwi ingenuity. Chocolate was cut into chunky pieces using a modified bread slicer, cookie dough was portioned with ice cream scoops, and paint scrapers were used to remove freshly baked cookies from baking trays. While manufacturing technology has evolved considerably, Cookie Time's commitment to quality ingredients, innovation and creating memorable customer experiences has remained unchanged.

Cookie Time has always been more than a food manufacturer. The company has created experiences that generations of New Zealanders remember - from the famous factory tours of the 1980s through to holding the Guinness World Record for the World's Largest Cookie for more than a decade. Today, the much-loved Cookie Muncher remains one of New Zealand's most recognisable brand characters and Cookie Time continues to inspire customers through innovation, creativity and a passion for making great products.

Company Snapshot | Cookie Time Limited

Founded:	1983
Head Office:	Christchurch, New Zealand
Industry:	Food Manufacturing | Consumer Brands
Ownership:	Cookie Time is a privately owned New Zealand company with committed long-term shareholders focused on sustainable growth and creating enduring enterprise value.
Brands: · Cookie Time® · OSM® · Bumper Bar® · Bumper Slice® · Ems Power · Higgins	
Manufacturing:	Christchurch & Auckland

Governance

Cookie Time Limited has three current directors:

- Mark Russell – Chair
  Mark has provided valued governance leadership and stewardship of Cookie Time and has advised shareholders of his intention to step down from the role of Chair of the Board at the Annual Shareholders' Meeting in December 2026.
- Steve Wakefield – Independent Director
  An experienced independent director bringing complementary governance and commercial capability to the Board.
  Steve's acts as Michael Mayell's proxy when Michael is not in attendance or unavailable to participate in governance decision making.
- Michael Mayell – Director & Founder
  Michael delegates his governance decision making accountabilities to Steve Wakefield as his proxy.

Guy Pope-Mayell has recently stepped down as a director of Cookie Time so that he can focus on other family and business interests.

The Executive Team

The Board works closely with an experienced executive leadership team responsible for delivering the company's strategic priorities and operational performance.

- Lincoln Booth – Chief Executive Officer
- Glenn Tucker – Chief Financial Officer
- Guil Diefenthaler – Group Manufacturing Manager
- Sophie Harmsworth – Chief Commercial & Transformation Officer
- Felicia Indra – Technical & Compliance Manager
- Sam Pollock - General Manager Sales, Marketing and Innovation

Shareholding

Cookie Time remains privately owned and is equally held through shareholder trusts representing the founding families. The shareholders remain actively committed to the long-term success of the business while supporting governance that enables sustainable growth and disciplined value creation.

Cookie Time Today

Cookie Time enters this Chair succession from a position of renewed focus and momentum.

Like many consumer businesses, the Company has navigated one of the most challenging trading environments in its history. Commodity inflation, changing consumer behaviour and broader macroeconomic pressures have required disciplined decision-making and a clear focus on strengthening the business.

Over the past two years, the Board and Executive Leadership Team have undertaken significant work to reposition Cookie Time for long-term success. This has included organisational restructuring, investment in leadership capability, implementation of a new ERP platform, sharper commercial discipline and a deliberate focus on directing investment towards the opportunities that will create the greatest long-term value for shareholders.

Today, Cookie Time has a strengthened Executive Leadership Team, clearer strategic priorities and a disciplined focus on operational excellence, sustainable profitability and long-term growth. The business is now well positioned to build on these foundations and unlock the full potential of one of New Zealand's most recognised consumer brands.

The Opportunity

The appointment of the next Chair comes at an important point in Cookie Time's evolution. Following a period of significant organisational transformation and the planned retirement of Mark Russell after many years of distinguished service, the Board has a rare opportunity to shape its governance for the next decade.

To support a smooth transition, the successful candidate will join the Board ahead of the December 2026 Annual Shareholders' Meeting, allowing time for induction, relationship building and knowledge transfer before assuming the role of Chair.

The incoming Chair will inherit a business with strengthened foundations, an experienced executive leadership team and a clear strategic direction. Working alongside committed shareholders and fellow directors, they will help guide Cookie Time from transformation to disciplined execution, supporting profitable growth, strengthening enterprise value and positioning the business for future strategic opportunities.

This appointment offers more than the opportunity to chair the Board of an iconic New Zealand company - it is an opportunity to help shape its future.

Strategic Priorities

Over the next three to five years the Board will support management to deliver against a number of important strategic priorities.

- Leadership & Governance | Strengthen leadership capability, governance maturity and succession planning while preserving Cookie Time's entrepreneurial culture.
- Operational Excellence | Continue improving manufacturing capability, productivity and operational performance across both manufacturing facilities.
- Commercial Performance | Improve margins, strengthen cash generation, reduce debt and maintain disciplined capital allocation.
- Supply Chain | Build resilience across sourcing, logistics and manufacturing while maintaining product quality and operational efficiency.
- Innovation & Digital Capability | Continue investing in product innovation, ERP capability, digital transformation and emerging technologies that improve decision-making and productivity.
- Sustainable Growth | Continue building profitable markets – locally and export - prioritising sustainable, quality growth over growth for growth’s sake.

The Chair We Are Seeking

We are seeking an experienced governance leader who brings outstanding commercial judgement together with the ability to build trusted relationships and guide strategic discussion.

Personal Style
The successful Chair will be pragmatic, collaborative and commercially astute, demonstrating humility, curiosity, sound judgement and the confidence to provide constructive challenge while building alignment across shareholders, directors and management.

Key skills will include:

- Previous Board Chair experience.
- Commercial leadership with strong commercial acumen.
- Strategic thinker with sound financial judgement.
- Ability to balance challenge with support.
- Confidence governing within a founder-led, privately held businesses context

- Ability to balance entrepreneurial culture with governance discipline.

Experience that would be advantageous:

- New Zealand manufacturing – ideally food manufacturing
- FMCG & Consumer brands
- Export markets
- Commercial law
- Growth businesses
- Capital allocation, investment or strategic transactions

Why Cookie Time?

Cookie Time has already undertaken much of the heavy lifting. The business has emerged from a significant period of transformation with a strengthened executive team, clearer strategic priorities and a disciplined focus on execution.

The next chapter is not about building a different business. It is about unlocking the full potential of the business that has been built.

For the successful Chair, this represents a rare opportunity to help shape the future of one of New Zealand's most recognised consumer brands, working alongside committed shareholders, an experienced Board and a capable executive team to create enduring shareholder value while leaving a lasting governance legacy.

For enquiries and a confidential discussion, please contact:

Leanne Crozier
Director
Decipher Group Limited
E: leanne@deciphergroup.co.nz
M: 021 245 2224

Role Profile | Chair of the Board | Cookie Time Limited

Title:	Board Chair
Directors:	Three
Shareholding:	Privately held
Term:	Three years and up to two additional three-year terms

Relationships

Internal

- Shareholders
- Board Directors
- Chief Executive Officer
- Executive Leadership Team

External

- Customers
- Suppliers
- Professional Advisors including bankers
- Industry Organisations
- Key Stakeholders

About Cookie Time

Cookie Time is one of New Zealand's most recognised and enduring consumer brands. Established in Christchurch in 1983, the business has grown from a local entrepreneurial venture into a nationally recognised food manufacturing and consumer products company.

Today, Cookie Time manufactures and markets a portfolio of well-known brands including Cookie Time, Ems Power, Higgins, OSM® and Bumper Bar®, serving customers throughout New Zealand and selected international markets. The company remains proudly New Zealand owned and continues to be guided by a commitment to innovation, quality, customer connection and long-term sustainability.

Additional company information, strategic priorities and current performance information will be provided to shortlisted candidates.

Position Purpose

The Chair provides leadership to the Board of Directors and is responsible for ensuring the Board operates effectively, fulfils its governance obligations and provides strategic oversight of the company. The Chair fosters a constructive and high-performing Board culture, facilitates effective decision-making, and ensures strong relationships between shareholders, directors and executive management.

Working closely with the Chief Executive Officer and fellow directors, the Chair supports the long-term success of Cookie Time through sound governance, strategic stewardship and effective stakeholder engagement.

Key Accountabilities

Governance Leadership	
Accountability	Lead the Board to ensure effective governance, sound decision-making and compliance with directors' duties and responsibilities.
Key Expectations	· Lead and facilitate Board meetings to ensure productive, balanced and informed discussion. · Establish and maintain effective governance practices and Board processes. · Ensure directors receive timely, accurate and relevant information. · Promote high standards of integrity, accountability and ethical conduct. · Maintain compliance with the Companies Act 1993 and other relevant legal and regulatory obligations. · Lead Board performance and effectiveness reviews.

Strategic Stewardship	
Accountability	Guide the Board in overseeing the development, execution and monitoring of the company's strategic direction.
Key Expectations	· Facilitate strategic discussions and long-term planning. · Ensure management's strategy is appropriately challenged, tested and supported. · Monitor strategic performance and progress against agreed objectives. · Support evaluation of growth opportunities, investments and emerging business opportunities. · Encourage future-focused thinking and innovation.

Shareholder Engagement and Stewardship	
Accountability	Maintain effective relationships with shareholders and ensure appropriate alignment between shareholder expectations and Board oversight.
Key Expectations	· Act as the primary governance interface between the Board and shareholders. · Facilitate constructive dialogue on strategic matters and future direction. · Support effective management of ownership, governance and management relationships. · Ensure shareholder interests are appropriately considered in Board deliberations. · Provide leadership through periods of change, growth or succession.

CEO Partnership and Leadership Oversight	
Accountability	Develop and maintain an effective governance relationship with the Chief Executive Officer.
Key Expectations	· Act as a trusted advisor and sounding board to the CEO. · Support and challenge executive leadership appropriately. · Lead CEO performance review and development processes. · Ensure effective succession planning for key executive roles. · Support leadership capability and organisational performance.

Risk and Performance Oversight	
Accountability	Ensure the Board maintains effective oversight of business performance, risk management and organisational resilience.
Key Expectations	· Oversee financial performance and capital allocation decisions. · Ensure robust risk management frameworks are in place. · Monitor strategic, operational, financial and reputational risks. · Support oversight of health and safety, food safety and regulatory compliance. · Ensure appropriate business continuity and resilience planning.

Board Capability and Culture	
Accountability	Build and maintain a high-performing Board that possesses the skills, experience and diversity required to govern effectively.
Key Expectations	· Foster a culture of respect, openness and constructive challenge. · Support ongoing Board development and succession planning. · Facilitate effective contribution from all directors. · Promote continuous improvement in Board performance. · Lead induction processes for new directors.

Company Representation and Reputation Leadership	
Accountability	Represent the company when appropriate and support the reputation and standing of Cookie Time.
Key Expectations	· Act as an ambassador for the company and its values. · Support key stakeholder relationships as required. · Maintain credibility and influence across business, governance and industry networks. · Uphold and enhance the reputation of Cookie Time.

Person Specification

Governance Experience

Essential

- Previous governance experience as a Chair, Deputy Chair or experienced Independent Director.
- Demonstrated understanding of director duties and governance best practice.
- Experience leading Boards through strategic decision-making and organisational growth.
- Strong understanding of governance in privately owned companies.
- Experience in NZ manufacturing (ideally food manufacturing)

Desirable

- Experience within founder-led, family-owned or shareholder-led organisations.
- Experience governing growth-oriented New Zealand businesses.
- Experience in consumer products, FMCG, retail or export sectors.

Capability Requirements

Essential

- Proven ability to facilitate constructive discussion.
- Strong interpersonal and relationship management skills.
- Ability to influence, challenge and support appropriately.
- High levels of judgement, integrity and credibility.
- Strong commercial and financial literacy.
- Experience overseeing business performance and strategic investment decisions.
- Ability to evaluate opportunities, risks and long-term value creation.

Desirable

- Commercial law capability – notably in relation to commercial contracts and relevance regulation.

Personal Attributes

The successful candidate will demonstrate:

- Strategic perspective.
- Sound judgement.
- Independence of thought.
- Emotional intelligence.
- Integrity and authenticity.
- Collaborative leadership style.
- Courage to provide constructive challenge.
- Commitment to the long-term success of the company.

Indicative Commitment

The anticipated commitment is expected to include:

- Board meetings: 11 Annually
- CEO engagement: Weekly meeting and ongoing
- Shareholder engagement: AGM December and as required

Additional Information

The incoming Chair will have the opportunity to contribute to the ongoing success of one of New Zealand's most recognised brands while supporting the company's long-term growth, governance maturity, leadership development and shareholder objectives.

Further information regarding the company's strategic priorities, governance structure, Board composition, financial performance and shareholder expectations will be provided during the selection and appointment process.

Advertisement | Chair of the Board

Board Chair – Cookie Time Limited

About Cookie Time

For more than 40 years, Cookie Time has been delighting generations of New Zealanders. From entrepreneurial beginnings in Christchurch in 1983, the business has grown into one of New Zealand's most successful privately owned food manufacturers, with an iconic portfolio of brands and an expanding international presence.

Following the planned retirement of current Chair, later in 2026, Cookie Time is seeking an outstanding independent Chair to lead the Board into its next phase of growth.

Working alongside committed shareholders, an experienced Board and a high-performing executive team, the incoming Chair will provide governance leadership while helping shape the company's long-term strategic direction.

Help shape the next chapter of one of New Zealand's most recognised consumer brands.

We are seeking an experienced governance leader who brings:

- Proven experience as a Board Chair or highly experienced independent director.
- Strong commercial judgement and strategic capability.
- Experience working with privately owned, founder-led or growth-oriented businesses.
- Experience working within NZ manufacturing and ideally food manufacturing.
- The ability to build trusted relationships while providing constructive challenge and independent leadership.

Experience within FMCG, consumer brands or export-focused organisations would be advantageous but is not essential, as is a commercial, legal background.

Why this opportunity?

This is a rare opportunity to chair the Board of an iconic New Zealand company with proud entrepreneurial roots, recognised brands and exciting opportunities for continued growth.

The successful candidate will have the opportunity to support the company's continued international expansion, guide governance through the next phase of its evolution and help preserve the culture and values that have underpinned Cookie Time's success for more than four decades.

For a confidential discussion on this opportunity please contact Leanne Crozier, Director, Decipher Group on M: 021 245 2224 or E: leanne@deciphergroup.co.nz

We would appreciate your application by Monday 17th August 2026

Our Diversity, Equity and Inclusion Statement

Decipher Group cares deeply about helping individuals achieve their full potential and supporting organisations to thrive by working toward a more progressive future.

Fostering a culture of inclusion and belonging that truly values individual differences, backgrounds, and perspectives ignites creativity and new ideas – and this is part of what makes our team exceptional. For us, progress is the only goal worth benchmarking.

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