



Market Announcement

31 March 2025

Appointment of Chair-elect for Mainland Group

Fonterra Co-operative Group Ltd today announces the appointment of Elizabeth (Liz) Coutts ONZM as Chair-elect of Mainland Group, the proposed divestment entity of Fonterra's global Consumer business.

An internationally recognised director and executive, Liz is currently Chair of ASX and NZX-listed companies EBOS Group Ltd (ASX/NZX:EBO) and Oceania Healthcare Limited (ASX/NZX:OCA), as well as private telecommunications company 2degrees Group Limited.

In the event of an initial public offering (IPO) for Mainland Group, Liz would be the Non-Executive Chair of the Board, presiding over the go-forward growth strategy.

Fonterra Chair Peter McBride says the Co-op is pleased to have appointed Liz to head the Mainland Group Board.

"Liz has a proven track record of over 20 years as a Board Director, Audit Committee Chair and Board Chair across sectors. She brings extensive governance experience from both large private and public companies, and her leadership will be invaluable should we pursue a public listing for Mainland Group," says Mr McBride.

This appointment follows Fonterra's announcement in February of the selection of René Dedoncker as CEO-elect and Paul Victor as CFO-elect of Mainland Group.

Fonterra continues to pursue both a trade sale and IPO as potential divestment options for its global Consumer and associated businesses.

Over the coming weeks, it will be assessing non-binding indicative offers from potential purchasers and has recently completed meetings with prospective investors as part of the IPO process.

"This divestment is firmly grounded in an understanding of how Fonterra best creates value for farmers and New Zealand, both today and for generations to come."

"We are thoroughly testing which divestment option will return the best value to farmer shareholders, while providing an ownership structure that allows our Consumer brands to continue to grow. A divestment remains subject to approval from Fonterra's farmer shareholders and we will be putting our chosen option to them for a vote in due course," says Mr McBride.

Fonterra continues to target a significant capital return to be made to farmer shareholders and unit holders following the divestment.

ENDS

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