



Market Announcement

15 July 2022

Donna Smit to retire from Fonterra Board

Long serving Fonterra Director Donna Smit has confirmed she will retire from the Fonterra Board when her current three-year term ends at the Co-operative's Annual Meeting on 10 November 2022.

Smit was first elected to the Fonterra Board by her farming peers in 2016. She is also currently a Fonterra appointed Director of FSF Management Company Limited, Manager of the Fonterra Shareholders' Fund a role she will also retire from in November this year.

Smit says she has been honoured to serve her fellow farmer shareholders for the past six years and thanked farmers for their support.

"I'm proud of the progress we have made as a Board over the past six years and my contribution as part of that team.

"While there's always more that can be done, I believe the Co-op is in a relative position of strength compared to when I joined the Board. It's the right time to support another farmer to come through and make a contribution to our great Co-op.

"We have an incredible pool of diverse leaders within our farmer base and I'd encourage them to consider putting themselves forward," says Smit.

On behalf of the Co-operative's farmers, Fonterra Chairman Peter McBride thanked Smit for her contribution through a period of significant change for the Co-op.

"Donna has been a valued member of our Board at a critical juncture for the Co-op as we have overseen the reset of the Co-op's culture, long-term strategy, governance and risk settings, and our capital structure.

"Donna cares deeply about the outcomes for farming families. She is a passionate and hard-working Director, having made a contribution as a Member of the Audit and Finance Committee, Safety and Risk Committee, Co-operative Relations Committee and a Fonterra appointed Director of the FSF Management Company Limited and Fonterra Farmer Custodian Limited," says McBride.

Smit lives and farms at Edgecumbe and has built and owns five dairy farms in Eastern Bay of Plenty and Oamaru.

Her retirement creates a vacancy for a farmer elected Director at this year's Fonterra director elections. Sitting farmer director, Andy Macfarlane's current three-year term also ends in November and he has confirmed his intention to re-stand for a third term. Nominations for Fonterra's director elections open on 5 August.

Fonterra's Board will announce Smit's replacement as a Director of FSF Management Company Limited, Manager of the Fonterra Shareholders' Fund at a later date.

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