



## Market Announcement

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10 October 2024

### Fonterra announces changes to Management Team

Fonterra Co-operative Group Ltd has today announced changes to its Management Team to support the next phase of its strategic delivery.

Managing Director Co-operative Affairs Mike Cronin has been leading the potential Consumer divestment process and will dedicate his focus to this critical project full time.

Former Fonterra alumni Matt Bolger will return to the Co-op and step into the Managing Director Co-operative Affairs position from March 2025.

CEO Miles Hurrell says “exploring options for the potential divestment of our Consumer businesses is one of the most important projects Fonterra has undertaken and has the potential to unlock significant value for our farmer shareholders and unit holders.

“As we progress this work, Mike will step away from the Managing Director Co-operative Affairs role to dedicate his time to the potential divestment. He will remain a key member of the Fonterra Management Team.

“Mike has been with Fonterra since 2002 and has been involved in a number of key strategic projects for the Co-op, including Trading Amongst Farmers, the Governance and Representation Review, the Co-operative Difference and Flexible Shareholding.

“Mike is a highly respected leader and industry figure, holding the Managing Director Co-operative Affairs role since 2014. I personally value his trusted advice and strategic leadership. He will remain with the Co-op until the potential divestment process is concluded.

“I’m also pleased to announce Matt Bolger’s appointment to the Managing Director Co-operative Affairs role and look forward to welcoming him back to the Co-op on the 5th of March,” says Mr Hurrell.

Matt spent more than 18 years with Fonterra in a variety of roles, including General Manager Capital Strategy and Director of Farmer Services, as well as time leading global sales teams offshore.

He stepped into his current position as Pro Vice-Chancellor of The University of Waikato Management School in 2020 and is the current Chairman of the Dairy Companies Association of New Zealand (DCANZ).

“As Managing Director Co-operative Affairs, Matt will be responsible for functions including Farm Source, Global Stakeholder Affairs and Trade, Governance, Risk and Audit, Corporate Communications, Legal and Māori Strategy.

“As we implement our revised strategy, Matt’s knowledge of the Co-op’s farmers, stakeholder relations experience and commercial acumen will serve him well,” says Mr Hurrell.

Matt completed his Bachelor of Science in Business Administration at Georgetown University in Washington DC, majoring in International Business with Minors in English and Japanese.

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