



Market Announcement

6 August 2024

Longstanding Fonterra directors retire as Board size reduces

Last year 88.49% of voting Fonterra farmers supported a recommendation for Fonterra's Board size to reduce from the current 11 directors down to 9. These changes will come into effect at Fonterra's Annual Meeting in November this year, where it will move to a Board composition of six Farmer Elected Directors and three Appointed Independent Directors.

As a result of these changes, at this year's upcoming director elections, shareholders will be asked to elect two Farmer Elected Directors.

This year, sitting directors Leonie Guiney, John Nicholls and Peter McBride retire by rotation. Both Nicholls and McBride have confirmed their intention to re-stand for consideration as directors.

Having now served as a Farmer Elected Director for the maximum nine-year term as per Fonterra's Board Charter, Guiney is not re-standing for election and will retire from Fonterra's Board at the Annual Meeting.

Long serving Independent Director, Clinton Dines has also completed the maximum nine-year term. Dines vacates the Independent Director position that will cease in November, and therefore will not be replaced when he retires at the Annual Meeting.

In a note to the Co-operative's shareholders, Fonterra Chairman Peter McBride thanked the retiring directors for their contributions:

"On behalf of our Co-op I'd like to thank Clinton for his contribution over many years. First appointed to our Board in 2015, Clinton's international perspective and strong focus on risk and balance sheet management has been invaluable to our Co-op as we reset our risk appetite and overall strategy.

"While stepping down as a director, Leonie will remain a passionate and highly valued member of our Co-op. For the better part of a decade, Leonie has made a significant leadership contribution. A hard-working director, over the years she has chaired our Safety and Risk Committee and been a member of the Audit, Finance and Risk; Co-operative Relations; and People, Culture and Safety Committees. She has also been a member of the Milk Price Panel and served on the Capital Structure Committee and Divestment Review Committee.

"Always generous with her time and energy, Leonie made a personal sacrifice to give back to the Co-op that she loves. We cannot thank her enough. I know Kieran and the family will be glad to get that time back, but I'm sure Leonie's leadership qualities will not be lost to our industry," said McBride.

Nominations for Fonterra's Director Elections open on 9 August.

ENDS

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