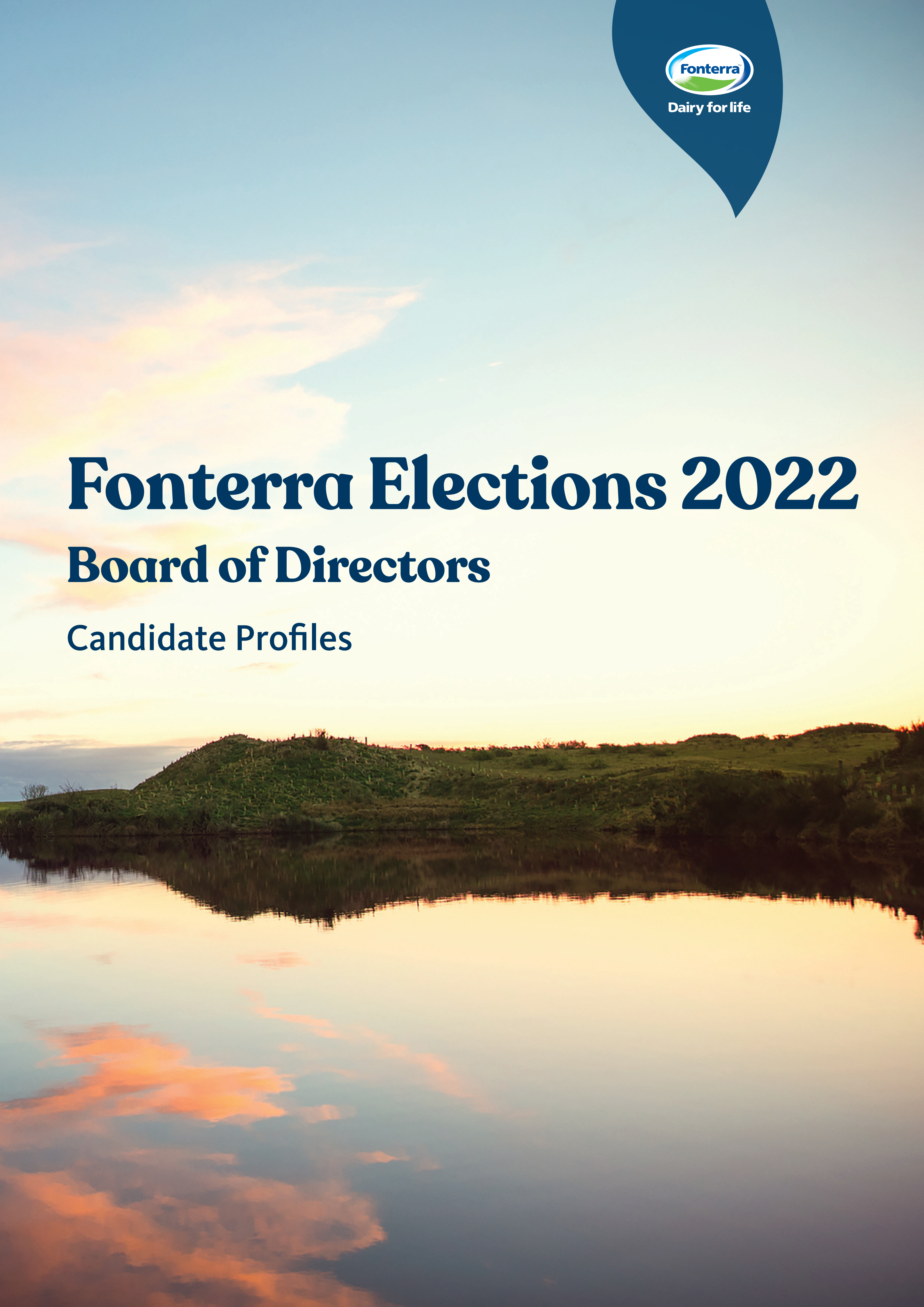


Fonterra Elections 2022

Board of Directors

Candidate Profiles

Contents

NOTE ON CANDIDATE STATEMENTS

Each Candidate Profile Statement contains a maximum of 1,000 words (excluding the Candidate Interest Statement) provided by the candidate.

The Returning Officer and Fonterra Co-operative Group Limited note that 'shareholdings' in Fonterra or other companies disclosed by candidates may include shares held by third parties in which candidates have a relevant interest as defined by the Financial Markets Conduct Act 2013.

Any emphasis (including capitalisation, italics, bolding, underscoring and bullet points) has been added by the candidate.

The Returning Officer and Fonterra Co-operative Group Limited accept no responsibility for the content, or accuracy of the content, contained in Statements supplied by candidates.

Warwick Lampp, Returning Officer – 2022 Fonterra Elections
Freephone 0800 666 034
iro@electionz.com

Key information – 2022 election

Number of vacancies to be filled

2

There are three candidates:

Independently Assessed Candidates

- Andy Macfarlane
- Alison Watters
- Mike Fleming

Votes may be cast via post or online and must be received by 10.30am on Tuesday, 8 November.

Voting entitlements

Voting entitlements are calculated on the basis of share-backed milksolids production for each farm for the last season (2021/2022) or, in the case of dry farm conversions and farm amalgamations/ divisions, the estimated milksolids production for this season which is backed by shares.

Every shareholder who is supplying milk to Fonterra this season has one vote for every 1,000kg of milksolids which is backed by shares.

First Past the Post voting

The Fonterra Director Election uses First Past the Post voting. This year, each shareholder may vote in favour of up to two candidates.

As there are more candidates than vacancies, the two candidates with the highest number of votes will be elected to the Board.

Lost or damaged voting papers

Replacement Voting Papers are available to shareholders who did not receive their Voting Paper or spoil or damage it. These are available from the Returning Officer until the close of voting at 10.30am on Tuesday, 8 November 2022.

Replacement Voting Papers will be posted directly to shareholders. They cannot be collected by candidates or their assistants for distribution to shareholders.

Completed voting papers must be received by the Returning Officer by 10.30am on Tuesday, 8 November 2022.

Required attributes

There are certain attributes that the Board considers that all of Fonterra's Directors must be able to demonstrate:

(a) Understanding of and commitment to the highest standards of governance including an understanding of the collective group decision making processes adopted by the Fonterra Board.

(b) Understanding of and empathy with the Co-operative and its farmer owners.

(c) Ability and knowledge to comprehend the wider commercial and economic framework in which Fonterra operates.

(d) Broad governance experience.

(e) Proven track record of creating shareholder value.

(f) Global perspective.

(g) Time available to undertake a Director's responsibilities.

(h) Sound judgement.

(i) Ability to apply strategic thought to important issues and to actively contribute to, and positively influence, Board discussions.

(j) Ability and willingness to constructively question, challenge and critique in an open-minded way, and offer, and respect, diverse and alternative viewpoints.

(k) Unquestioned honesty and integrity.

See page 3 for more information.

Targeted skills

Based on the 2022 Skills Matrix (see page 5), the Board's current priorities, and the external operating environment, the Board prioritised the following skills to be targeted in the 2022 Director election:

(a) Innovation.

(b) Sustainability.

(c) Manufacturing / Commodity Experience.

(d) Customer / Consumer.

(e) In Depth Dairy Farming.

(f) Global Experience.

(g) Technology.

See page 3 for more information.

Fonterra Director Candidate Meetings and Online Meeting

Fonterra Shareholders have the opportunity to meet and ask questions of the Director candidates at eight meetings throughout the country and one webinar.

Chaired by the Fonterra Co-operative Council, these meetings provide a setting in which candidates meet with and answer questions from Fonterra shareholders with a focus on explaining how their governance skills and attributes meet the requirements of the Co-operative.

The format of the meetings will be that of a panel discussion whereby candidates are first provided an allotted time to introduce themselves before the Chair takes questions from the floor and moderates.

The date for the online meeting is listed below. Fonterra shareholders can join the online meeting by registering via the Farm Source website or the My Co-op app.

The dates and locations of the meetings are as follows:

Date	Time	Location	Venue
Monday 24 October	7.00pm – 9.00pm	Wellsford	Wellsford District Community Centre, 1 Matheson Rd, Wellsford
Tuesday 25 October	11.00am – 1.00pm	Rotorua	Rydges Rotorua (formerly Holiday Inn), 10 Tyron St, Whakarewarewa, Rotorua
Tuesday 25 October	7.00pm – 9.00pm	Hamilton	FMG Stadium, HLive Lounge, 128 Seddon Road, Hamilton
Wednesday 26 October	11.00am – 1.00pm	Hawera	TSB Hub, Southern Lounge, Camberwell Road, Hawera
Wednesday 26 October	7.00pm – 9.00pm	Dannevirke	Dannevirke Sports Club, 298 High St, Dannevirke
Thursday 27 October	10.00am – 12.00pm	Rangiora	Rossburn Receptions, 17 Spark Lane, Rangiora
Thursday 27 October	7.00pm – 9.00pm	Gore	Croydon Lodge (formerly Heartland Hotel), 100 Waimea St, Croydon
Friday 28 October	11.30am – 1.30pm	Ashburton	Hotel Ashburton, 11/35 Racecourse Rd, Allenton, Ashburton
Monday 31 October	7.00pm – 9.00pm	Online	Online Meeting

Attributes and Skills

Required attributes

There are certain attributes that the Board considers that all of our Directors must be able to demonstrate. These are the core requirements, and you should consider them carefully as you will be asked to show how you are able to deliver on each attribute.

(a) Understanding of and commitment to the highest standards of governance including an understanding of the collective group decision making processes adopted by the Fonterra Board.

(b) Understanding of and empathy with the Co-operative and its farmer owners.

(c) Ability and knowledge to comprehend the wider commercial and economic framework in which Fonterra operates.

(d) Broad governance experience.

(e) Proven track record of creating shareholder value.

(f) Global perspective.

(g) Time available to undertake a Director's responsibilities.

(h) Sound judgement.

(i) Ability to apply strategic thought to important issues and to actively contribute to, and positively influence, Board discussions.

(j) Ability and willingness to constructively question, challenge and critique in an open-minded way, and offer, and respect, diverse and alternative viewpoints.

(k) Unquestioned honesty and integrity.

Targeted skills

Based on the 2022 Skills Matrix (see page 5), the Board's current priorities, and the external operating environment, the Board has provided the following skills to be targeted in the 2022 Director Election:

(a) Innovation.

(b) Sustainability.

(c) Manufacturing / Commodity Experience.

(d) Customer / Consumer.

(e) In Depth Dairy Farming.

(f) Global Experience.

(g) Technology.

In 2022 the Board has given particular consideration to the skills needed to effectively govern the organisation as Fonterra works towards achieving its long term strategy and 2030 targets. After this consideration the Board has decided to prioritise a group of the targeted skills that align with its strategic choices, this group of prioritised skills is as follows: innovation, sustainability, manufacturing/commodity experience and customer/consumer.

All of our Directors must believe in and value the Co-operative and be able to demonstrate that they have the attributes and skills needed to deliver governance at a level expected for a globally competitive New Zealand dairy co-operative.

Directors on most boards operate within a band of governance experience, from the most experienced through to those who are newer to the particular role, organisation or industry. Over time, newer directors gain more experience and this helps ensure that there is succession on a board as well as a range of views and perspectives.

In order to attract the best candidates for our Board, we will need to access the attributes and skills that we know are in our farmer shareholder base that will result in the right balance of experience and ability on the Board over time. It is important for potential candidates and for all our farmer shareholders to be clear on what is required of our Board to deliver the necessary performance and to set up our Co-operative for success in the future.

We have identified a list of attributes (described above) that each Director of our Co-operative must be able to demonstrate. For some of these attributes, a Director will continue to develop expertise but it is important that they are able to show that they have the attribute and the ability to keep developing in their role as Directors of our Co-operative.

In addition to these required attributes, our Board requires a set of skills to deliver good governance. There is no expectation that each Director will have all of these skills but it is important that they are appropriately represented across the Board. Some Directors will have strengths in some of the skills while others might be still developing them or will be able to rely on fellow Directors to provide guidance and expertise in particular areas.

It is also important that the skills required for our Board take into account the types of opportunities and challenges that the Co-operative will face in the future, and ensure we are developing the skills that may not be needed currently but will be critical going forward.

This means that the search for skills on the Board should always be looking to extend and build on current expertise. The Fonterra Board Skills Matrix (described on page 5) shows the aggregate skills that are shared across the Board, as well as the skills that will be needed to deliver on the strategy in coming years, and should never show that all skills are currently being delivered. The Board Skills List (described on the right) shows a balanced mix of skills related to the current requirements of the Co-operative, which will continue to be enhanced to match Fonterra's future requirements.

A Director needs to demonstrate each of the attributes but does not need to be able to demonstrate each of the skills. The key requirement for a Director is that they are able to meet the governance requirements at the level required for our Co-operative. From time to time, we will identify particular skills that may be needed on the Board. Prospective candidates should not see the full list of skills or any particular set of skills as a pre-requisite or as eligibility requirements but rather as some of the things to take into account in considering if they would meet the overall requirements for a Fonterra Director.

Skills list

Our strength as a co-operative relies on us being able to maximise the opportunity for our farmer shareholders to move from their farming businesses to the board room.

An appreciation of the experience and skills required to make that transition and access to adequate training are essential for any farmer shareholder who wants to become a Fonterra Director.

We expect our Board to have access to Directors with on-farm dairy knowledge based on having run or owned a dairy operation as a member of our dairy Co-operative, who are well versed in what drives Fonterra's Farmgate Milk Price and profitability in our global Co-operative, and who demonstrate strong co-operative values.

For a number of Directors' Elections, we have used a skills list made up of the skills the Board requires to govern Fonterra. This skills list has been updated regularly and is published in the documents for the Director Election each year. The list has also been used to help with the selection and appointment of our Appointed Directors. In addition to keeping the skills list updated, the Board has considered the relative weighting of how much of each skill is needed on the Fonterra Board. This weighting can be used to establish how much of each skill we need on the Board over time (i.e. how many Directors need to exhibit each skill and to what level).

Skill Category	Definition
In Depth Dairy Farming	Deep "on farm" dairy experience, having run or owned dairy operations as a member of our dairy Co-operative.
Dairy Industry / Understand Value Drivers of Milk Price / Profit	A strong understanding of what drives Fonterra's milk price and of the profit drivers of the Co-operative.
Financial Acumen	Strong financial skills and knowledge gained through business management, or as a highly experienced auditor, or a functional expert in a senior financial position.
Risk Management	Senior level experience in, or governance of, organisations that have significant risk management and control frameworks including health and safety, cybersecurity and climate related risks.
Manufacturing / Commodity Experience	Experience at a senior executive or governance level in a commodity/manufacturing business.
Customer / Consumer Experience	Senior level executive or governance experience in a customer-oriented, business to business (B2B), retail or consumer goods company with significant local, regional or global brands.
Effective Leadership	Senior executive or governance experience in leadership roles including strategy oversight, stakeholder management and people leadership, including experience in environments that value and demonstrate diversity of thinking and approach.
Global Experience	Deep understanding of international issues and the macro-political and economic environment, through experience working in multiple geographies, and a proven global mindset.
Technology	Knowledge and experience in the governance, strategic use and risk management of technology including information systems, transforming and disruptive technologies and cyber risk.
Sustainability	Commitment to and a strong understanding of sustainability including the management of social, environmental and economic factors and their contribution to long-term value creation.
Innovation	Experience in, or a strong understanding of, research and development and applied innovation, including in relation to nutrition science.

Skills Matrix

The Fonterra Board has produced a Skills Matrix which shows for each skill:

- the aggregate skills of the current Board
- the required and desired levels of that skill across the whole Board.

The Board has determined these required and desired levels based on the right mix of skills to govern Fonterra currently, the present composition of the Board and the future strategic needs of the business.

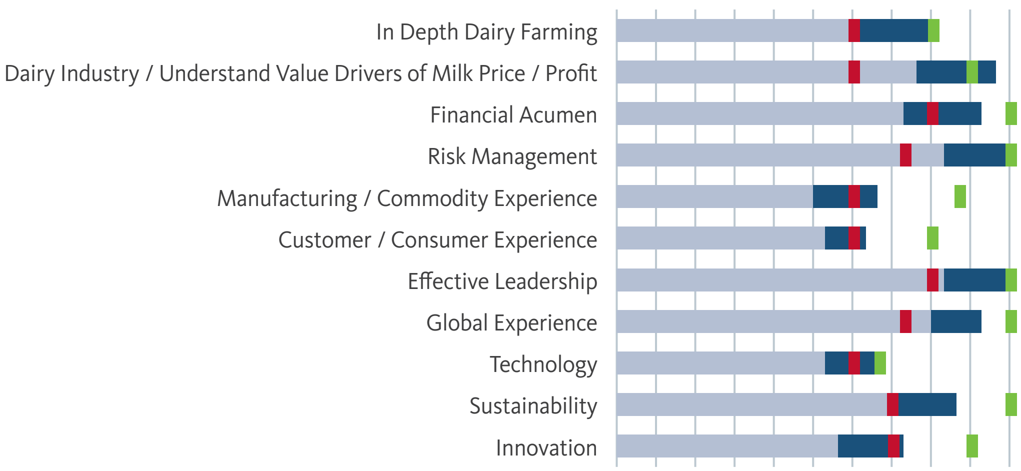
The Skills Matrix uses blue horizontal bars to show the current aggregated skill of the Board. The whole of each blue bar represents the current Board's aggregated level for each skill, and the darker shading within those bars represents the skills of the Directors who are retiring by rotation in the current year.

The lighter shading represents the skills of Directors who are not retiring in 2022.

The Skills Matrix (below) shows the skills that the Board is looking for over time, and should be used as guidance. The Skills Matrix was provided to the Independent Selection Panel to assist them as they assessed the best candidates for the Board, and it is included in voting packs as guidance for shareholders when making their voting decisions.

2022 Skills Matrix and Targeted Skills

Aggregated Skills of Existing Fonterra Board



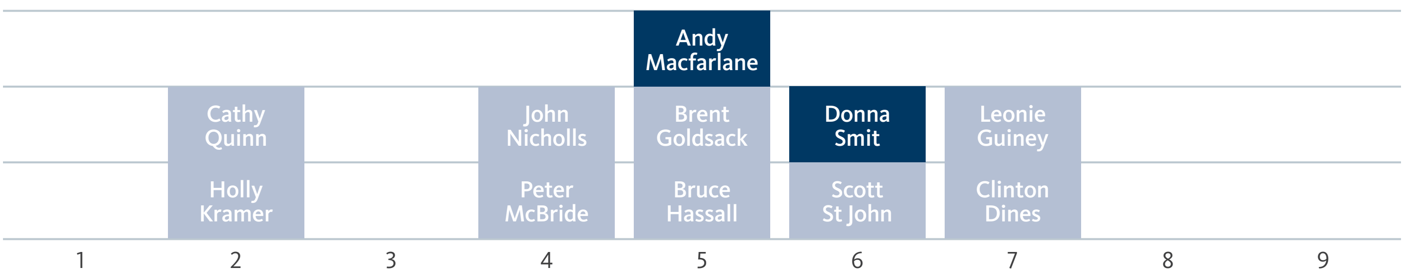
Targeted skills

- In Depth Dairy Farming
- Manufacturing / Commodity Experience
- Customer / Consumer Experience
- Global Experience
- Technology
- Sustainability
- Innovation

Required skill level | Desired skill level | Remaining Board | Directors Retiring by Rotation

Director Tenure

Years on the Board at conclusion of 2022 Annual Meeting



Remaining Board | Directors Retiring by Rotation

The Independent Selection Panel

Overview

The role of the Independent Selection Panel (Panel) is to rigorously assess and evaluate potential candidates and then to shortlist and recommend the best candidates to Fonterra's shareholders.

The Panel's assessment process is designed to provide candidates with a confidential, rigorous and totally independent assessment of their skills and experience against the skills required by the Board in any year, and to provide shareholders with independent and comprehensive information about recommended candidates.

The Panel assessment process is open to all intending Director candidates.

The Panel's assessment report on each Independently Assessed Candidate can be found with the Candidate Profile Statements on the following pages.

Panel membership

- Tony Carter (Chair)
- Joan Withers
- Rob Campbell

Panel Biographies

Chair: Antony (Tony) Carter

Tony is presently Chairman of My Food Bag Limited, TR Group and Datacom Group Limited. He is currently a Director of Vector Limited, Skin Institute and The Interiors Group. He was previously Director and Chairman at Air New Zealand Limited and at Fisher and Paykel Healthcare Limited and was a Director of Fletcher Building Limited and ANZ Bank New Zealand Limited.

Tony has had extensive experience in co-operatives, having previously served as a Director and Chairman of Mitre 10 New Zealand Limited and as Chief Executive of Foodstuffs (South Island) Limited from 1995 to 2001. In 2001 he was appointed as Managing Director of Foodstuffs (Auckland) Limited and Managing Director of Foodstuffs (New Zealand) Limited until he retired in December 2010.

Tony attended the University of Canterbury where he studied chemical engineering, graduating with a Bachelor in Engineering with honours and a Masters in Engineering. He then went on to study at Loughborough University of Technology in the United Kingdom and graduated with a Master of Philosophy degree. Tony was appointed a Companion of the New Zealand Order of Merit in the 2020 New Year's Honours List for his services to business governance. He is a Chartered Fellow of the Institute of Directors and was awarded Chairperson of the Year in the Deloitte Top 200 Awards in 2014.

Joan Withers

Joan has been a professional Director for more than 20 years and spent over 25 years working in the media industry, previously holding CEO positions at The Radio Network and Fairfax Media.

Her current governance roles are Chair of The Warehouse Group Limited and Director of ANZ Bank New Zealand Limited, SKY Network Television Limited and Origin Energy Limited.

Joan has previously held Chair positions at Mercury NZ Limited, TVNZ and Auckland International Airport Limited and was on the advisory board of The Treasury.

Joan is a Trustee of the Louise Perkins Foundation and is Chair of a steering committee working to increase the percentage of South Auckland Māori and Pacific Island students taking up roles in the health sector.

She holds a Master's Degree in Business Administration from The University of Auckland. Joan is also a University of Auckland Distinguished Alumni (2015). In 2015 she was named Supreme Winner in the Women of Influence Awards and was named as Chairperson of the Year at the Deloitte Top 200 Management Awards.

Rob Campbell

Rob is a professional Director and investor with over 40 years' experience in investment management and corporate governance.

His current directorships include Chair of Te Whatu Ora (Health NZ), Chair of Environment Protection Authority, Chancellor of Auckland University of Technology, Chair of NZ Rural Land Limited, and Chair of Ara Ake Limited.

Rob holds the degrees of Bachelor of Arts with First Class Honours in Economic History and Political Science, and Master of Philosophy in Economics. He was also Senior Scholar in his final year at Victoria University and a member of the University's Professorial Board.

Rob was made a Companion of the New Zealand Order of Merit in the 2020 New Year's Honours List for services to governance and business. In 2017 he was awarded the NZ Shareholders' Association Beacon Award and Chairperson of the year in the Deloitte Top 200 Awards. Rob is a Chartered Fellow of the Institute of Directors.

2022 Report of Independent Selection Panel

Introduction

This report sets out the 2022 process undertaken by the Independent Selection Panel (**Panel**) to:

- Rigorously assess and evaluate potential Elected Director candidates under the Independent Assessment Process and make recommendations to Shareholders of the Elected Director candidates to stand for election at the upcoming Fonterra 2022 election of directors; and
- Rigorously assess and evaluate incumbent directors standing for re-election in the 2022 election of directors who elected to participate in the Independent Assessment Process.

The Panel was formed in 2016 by the Fonterra Board of Directors and the Fonterra Co-operative Council to provide intending candidates with a confidential, rigorous and totally independent assessment of their skills and experience against the attributes and skills required by the Fonterra Board in any year; and to provide Shareholders with independent and comprehensive information about recommended candidates. The membership and operations of the Panel are independent of the Fonterra Board and Fonterra Co-operative Council.

A joint committee of the Fonterra Board and Fonterra Co-operative Council was established in March 2019 to review the director election process, following which changes were made to improve the independence and transparency of the 'Independent Assessment Process'.

The Panel Members for 2022 are as follows, all of whom are appointed jointly by the Fonterra Board and the Fonterra Co-operative Council:

- Tony Carter, Independent Chair
- Joan Withers, Independent Member
- Rob Campbell, Independent Member

The objectives of the Panel are:

- To have high quality Elected Director candidates nominated for election to the Fonterra Board; and
- That Shareholders will be better informed in the electoral process.

2022 Process Undertaken by the Panel

In August, by circular resolution, the Panel agreed to:

- Elect the Chair of the Panel and note the re-appointment of the representative Panel members by the Fonterra Board and Fonterra Co-operative Council;
- Appoint an independent secretariat to assist the Panel;
- Appoint an independent search agent to support the assessment of intending Independently Assessed Candidates;
- Consider and note the required attributes and skill requirements for director candidates, as set by the Fonterra Board;
- Review and recommend minor amendments to its Terms of Reference;
- Agree the 2022 Panel Search Brief; and
- Agree the timetable to be followed in respect of the 2022 election process.

Following review of the nominations received, and an initial interview and reference checking process conducted by the Panel's independent search agent, the Panel interviewed two of the three candidates that applied under the 2022 Independent Assessment Process, together with the incumbent director standing for re-election who had elected to participate in the Independent Assessment Process.

Two interviews were carried out in person and one via Zoom because the candidate concerned was overseas during the interview period. Time was allowed for deliberation after each interview and following conclusion of all interviews.

During the short-listing and selection process, the Panel undertook a rigorous assessment of each candidate's attributes, skills and experience relative to those identified in the 2022 Candidate Handbook published by Fonterra, with particular regard given to the seven targeted skills identified.

The Panel considers that the interview process was conducted in such a way that each candidate had the same opportunity to demonstrate why their attributes and skills meant they should be recommended by the Panel to shareholders for consideration as a director of Fonterra.

Following the Independent Assessment Process, confidential feedback was provided to all candidates who participated in the process.

The incumbent director who is eligible for re-election this year, Andy Macfarlane, confirmed he would stand for re-election in the 2022 election process.

The Panel unanimously selected two additional intending candidates to put forward to Shareholders for election – Alison Watters and Mike Fleming.

To assist Shareholders when deciding which candidates to vote for in the 2022 director elections, the Panel has prepared an assessment summary of the incumbent director standing for re-election and the two additional intending candidates put forward by the Panel, relative to the skills and attributes set out in the 2022 Candidate Handbook. These summaries are included in these Voting Papers.

Declaration of Association

From time to time, Panel members may interview and assess intending candidates they have worked with in the past or have a continuing business relationship with, and it is the intention of the Panel to make any such associations known to shareholders to ensure full transparency.

This year the Panel interviewed Mike Fleming with whom Rob Campbell has an association through NZ Rural Land Company Limited. Rob Campbell is the Chair of NZ Rural Land Company Limited and Mike Fleming has an association with that company through Fortuna Group Limited, of which Mike is the Chair. Notwithstanding this association, the Panel is confident that its assessment of each Independently Assessed Candidate during the 2022 Independent Assessment Process was based on merit and was not influenced by any prior or current business relationship with any Panel members.

Yours faithfully

Independent Selection Panel

Tony Carter

Joan Withers

Rob Campbell

Andy MACFARLANE

INDEPENDENTLY ASSESSED CANDIDATE

Mobile: 027 432 3964

Email: andy@macfarlane.nz

Independent Selection Panel (ISP) Assessment - Incumbent Director

Andy Macfarlane is standing for re-election to the Fonterra Board, having completed a five-year tenure after joining the Board in November 2017. He has been a farm management consultant for 38 years and formed Macfarlane Rural Business Limited with partners in 1997.

With the support of his wife Tricia, and in partnership with his brother and sister-in-law, he started farming in 1989, and completed the family's first dairy conversion soon afterwards. Andy purchased his first dairy co-op shares in 1990.

The Macfarlane's farming interests encompass multiple equity partnerships. The family lives near Ashburton on 'Pencarrow Farm' which has a high profile for its environmental record.

Andy has been active in Governance since the 1990s, and serves as a director of ANZCO Foods Limited. He is a past President of the New Zealand Institute of Primary Industry Management (responsible for New Zealand Rural Professionals), was Chair of Deer Industry New Zealand for seven years, a director of AgResearch for six years, and served on the board of Ngāi Tahu Farming. Andy continues as a director of Edgewater Resort Hotel Limited in Wanaka.

Andy was a founding partner in Agricom and has been active in forming equity partnerships utilising commercial property, which have served as a useful succession planning and risk management tool for farmer investors.

Panel's assessment of Andy's capabilities relative to 2022 attributes:

The Panel appreciated that as an incumbent Fonterra director and in his track-record serving in other larger-scale board roles, Andy had demonstrated a commitment to the highest standards of governance. During his five-year tenure, he has had the opportunity to acquire an extensive understanding of the decision-making process of the Fonterra Board and contribute to constructive, collective dialogue. As such, the Panel judged his governance level, understanding of the Co-op and its commercial and economic framework as extensive. The Panel noted that he clearly demonstrated an increased maturity in his understanding of the Co-op since his previous election process three years ago.

Panel members also acknowledged the breadth of his board experience, noting the relevancy of his governance of other agricultural and primary industry organisations and also those in science and education. They were also assured of the solidity of his strategic thinking capability and critical thinking skills. Despite pandemic travel restrictions, it was noted that Andy had still maintained a well-developed global perspective since his last election and has already resumed a schedule of international conference attendance in his Fonterra role, along with some self-funded, professional fact-finding trips.

It was further acknowledged that his Fonterra tenure has afforded him a true understanding of the commitment required by Shareholder Elected Directors which Andy had proactively responded to by effectively managing his capacity and commitments.

Panel's assessment of Andy's capabilities relative to 2022 skills:

In terms of the priority skills for 2022, the Panel viewed Andy's commitment to innovation and sustainability as strong and long-standing, noting the environmental awards won by his own family farm and his work in the development of sustainability strategies in his wider board roles, including at Ngāi Tahu Farming. He had some understanding of the value of technology in this context.

His understanding of manufacturing and commodities was also deemed to be very strong, thanks to both his Fonterra experience and a number of years advising and governing the multinational exporter ANZCO. The Panel was also satisfied that he had developed his understanding of channels to market in the customer context, thanks in part to his international exposure and curiosity to look at competitor business models.

His in-depth dairy farming experience was unquestioned given his background as a 'hands-on' farmer and farm consultant and his tenure on the Fonterra Board had only deepened his knowledge of the complexity of milk price drivers.

Whilst not being a financial specialist, Andy chairs the Audit & Risk Committee at ANZCO and has served on similar committees in all his board roles. Panel members recognised his financial literacy and commercial nous, noting that he had a solid understanding of risk.

In summary, the Panel believed that Andy had truly grown into his role as a Fonterra Board member and as previously mentioned, had matured in terms of his thinking and understanding of the Co-op's complexities. They recognised his deep and authentic relationships with the shareholder base and his passion for both the Co-op and for Kiwi farmer success.

Candidate Profile Statement

During my 38 years of farm management consultancy experience (Macfarlane Rural Business Limited until 2018) and now 33 years of farming, I have realised that top food and fibre producers cannot become top businesses without world class processing, supply chain and marketing entities to realise best value in global markets.

As a Lincoln University Agricultural Science graduate, it has always been apparent to me that farmers' natural innovation and entrepreneurial instinct must be 'fed' with a continuum of good science that they, their advisors and their processing/marketing partners can interpret and adapt to fulfil consumer demand.

It has only been in the last 20 years that it has become clearer that we cannot chase production at all costs. The long-term ability of our businesses to thrive is also dependent on being able to lighten our footprint alongside the productivity and profitability goals. We are therefore part of the global challenge to get nutrition to nine billion people, significantly reduce our footprint, increase farm and supply chain profitability so we have funds to meet the challenge, while retaining sufficient food access and affordability to retain global economic stability.

Collective knowledge, capital, effort and commitment is required to achieve that objective. Global scale co-operatives such as Fonterra are a good example of where New Zealand can rightfully claim a leadership position on the global stage.

My lens on farming was altered in my formative advisory years of the 1980s where we all quickly learnt there is no "right" to farm. Equally, the privilege of earning a degree teaches us more about how to analyse and learn. The largest value is in the networks, peer learning and broadened perspective.

Being lucky enough to buy our first farm in 1989 heightened my sense of risk management. I also realised that we "cannot be green if we are in the red" and that a strong balance sheet and cash backed profitability would be essential for long term prosperity.

As my brother and our wives realised the power of funding expansion and on farm development via equity partnership models, I realised I needed more knowledge of global supply chains and a better understanding outside the farm gate.

In 1987, with three partners, we founded 'Agricom' to form a mechanism to fund development, production and marketing of new pastoral seed varieties. Agricom is now part of PGG Wrightston Seeds.

By 1995 I was investing in offshore education and leadership development (International Farm Management Association, Global Dairy Farmers, UK Institute of Agriculture Development course, Stanford 'Boot Camps'). These involvements have not only given me production, manufacturing and consumer insights in many countries, but links across the world.

My first role as Chair was for the NZ Institute of Primary Industry Management, responsible for New Zealand's rural professionals. I subsequently chaired Deer Industry NZ, the industry good body representing venison and velvet processors alongside farm producers.

I am indebted to Sir Graeme Harrison for shoulder tapping a relatively inexperienced governor in 2009 to be a Director of ANZCO, one of New Zealand's largest exporters. That understanding of processing, further manufacturing and global trade dynamics has also stood me in good stead with Fonterra, but I hope it is now a two way knowledge and insight transfer. I chair the Audit and Risk committee at ANZCO.

Along that pathway, I served 11 years as a Councillor of Lincoln University at a particularly turbulent time for food and fibre research and education. To compound issues, the Christchurch earthquakes applied capital funding pressure to the Lincoln based University and Crown Research Institutes.

Alongside six years as a Director of AgResearch, I liken the business model disruption experience to farming in the 1980s. I am confident the blowtorch applied has created a more resilient and innovative education and research model with greater collaboration between entities.

In parallel, I was initially an on-farm advisor to Ngai Tahu Property, then a Director of Ngai Tahu Farming. That experience of the power of Iwi capital and effort and the need to consider and incorporate a wide variety of stakeholder views, scaled for collective benefit, has reinforced to me that our Māori economy has significant potential to contribute more to New Zealand's social, environmental and economic wealth.

At the other end of the food spectrum, I chair Edgewater Resort Hotel Limited in Wanaka. It is a people intensive business gaining daily insights into New Zealand and international consumer preferences for food and accommodation.

In the past twelve months I have accepted the chair role for the SFF Futures project "Plantain potency and practice". I see low capital, natural methods of reducing our Nitrogen and GHG footprint as underpinning our competitive advantage, both from a cost and environmental perspective.

It has been a privilege to be a Director of Fonterra for almost five years. I have learnt a lot. I am still learning and I believe I have contributed some wide knowledge and experience.

In the next three-year term I can give back even more.

I am stimulated by sharing and receiving insights with farmers and sharemilkers. It is a privilege to visit Fonterra's manufacturing sites and see our teams and their customers in offshore markets.

We are at a critical stage in our pathway to success. We can no longer aspire to produce more milk. A strategy to produce more profit from less milk raw material is challenging but readily achievable. We can build a nutrition science business to complement our food service, consumer and protein based businesses. Fonterra has a base of manufacturing and research capability, talent, and potentially a structure to deliver that profitability while maintaining a high milk price and making a major contribution to reducing New Zealand's environmental footprint. It will require considerable capital which we have the scale and capability to apply.

If granted the opportunity, I hope to contribute my wide range of long experience to solving the 'and, and' challenges. My track record demonstrates I can back discussion with results.

Candidate Interest Statement

Listed below are details of all business, investment and other relationships I have with Fonterra Co-operative Group Limited and its subsidiaries (the "Fonterra Group") (including as a supplying shareholder), or with any third party that transacts with the Fonterra Group or carries on business in competition with the Fonterra Group:

- An associated entity Kintore Farm Limited, is a supplying shareholder of the Fonterra Group, and holds 813,301 shares.
- An associated entity, Deebury Pastoral Partnership, is a supplying shareholder of the Fonterra Group, and holds 1,072,689 shares and 9,317 units. I am a Director and Shareholder of Fernside Holdings Limited, Stoneybeck Holdings Limited and Clover Fields Limited, which are associated with Deebury Pastoral Partnership.
- An associated entity, Windwhistle Pastoral Limited, is a supplying shareholder of the Fonterra Group, and holds 127,029 shares and 2,209 units.
- An associated company, Pencarrow Farm Limited, supplies Synlait Milk Limited until 31 May 2023, when it will commence supply to the Fonterra Group. Pencarrow Farm Limited holds 123,724 units.
- I am a trustee (non-beneficial) to Stoneylea Trust, who holds 10,000 units.
- I am a trustee to GW & MA Macfarlane Family Trust, who holds 4,000 units.
- An associated company Riverbank Farm Limited supplies Synlait Milk Limited.
- An associated entity, Deebury Pastoral Partnership, is a supplier to Synlait Milk Limited.
- I am a founding partner of Macfarlane Rural Business, but not a director or shareholder, who provides advice to farmer suppliers of Fonterra and other dairy companies.

To the best of my knowledge and belief, the disclosure set out above are full and complete.

Alison WATTERS

INDEPENDENTLY ASSESSED CANDIDATE

Mobile: 029 441 4022

Email: watters@farmside.co.nz

Independent Selection Panel (ISP) Assessment - Non-incumbent Director

Alison Watters, her husband Andrew and other family, own a 510-cow dairy unit in the Wairarapa. They are the fifth generation to farm the family property and it is a priority for them that their farm and the industry provides an opportunity for their two daughters to see a future in dairy. They were proud recipients of the NZ Sharemilker of the Year Title in 2003 and have since supported the development of young farmers in the industry through a range of programmes.

As a board chair and director, Alison has more than 20 years of experience governing a range of entities including nonprofit organisations, small and medium enterprises, and large global commercial companies. Currently, she is the Chair of AsureQuality, a Director of LIC, and a Director of MetService. She has completed the Fonterra Governance Development Programme (2015) and is a member of the Institute of Directors.

Previously, Alison was a Technical Manager (Nutrition and Bioactives) at Fonterra from 2006-2011, managing a team of scientists and technologists developing specialty ingredients for human health and well-being. In addition, she has contributed to science within a university setting as Head of Department, Human Nutrition and Health Research at Massey University. As such, Alison has in-depth experience and understanding of Research and Development and applied innovation in relation to ingredient development and human nutrition.

Panel's assessment of Alison's capabilities relative to 2022 attributes:

The Panel found Alison's commitment to a broad concept of high governance standards convincing and recognised her leadership in a range of governance settings, noting her proactive work to improve board structure and her understanding of best practice governance. Her portfolio has reasonable breadth.

As both a dairy farmer and a former Fonterra manager her relationships with farmers were well-developed and her passion and empathy for the Co-op were clear and unquestioned. The Panel observed that she would bring a farmer's perspective with the knowhow of an independent.

It was accepted that she had some knowledge of the Co-op's wider economic and commercial framework, but it was noted that this would understandably, be a developing area for her on the Board.

Her record of delivering shareholder value had been demonstrated both through her governance roles and previously at Fonterra where she utilised her scientific knowledge to drive innovation and product development. Panel members observed that it was in this role that she acquired her most relevant global perspective during international trips to explore different cultural and customer needs, however, it was commented that this would require more breadth and structure for the Fonterra Board.

The Panel accepted that Alison had a good understanding of the need to create more time in her busy portfolio over the next year to take on a Fonterra directorship – one of her more demanding roles chairing AsureQuality would be coming to an end in October 2022, and this would assist the capacity consideration.

Panel members were convinced of Alison's constructive questioning ability and assessed her strategic thinking skills as solid. Her honesty and integrity were unquestioned.

Overall, it was felt that Alison presented as a highly intelligent and thoughtful potential board director with a sound combination of essential attributes this year.

Panel's assessment of Alison's capabilities relative to 2022 skills:

In relation to the Priority skills, Panel members were excited by the potential contribution Alison could offer to the Fonterra Board in the area of innovation – a key skillset which the Board had sought to strengthen for some years. It was noted that she was Technical Manager (Nutrition and Bioactives) at Fonterra for five years between 2006 and 2011, in addition to her deep scientific background in human nutrition. It was commented this provided a uniquely relevant combination of skill and appreciation of the Co-op's opportunities and challenges with respect to Research and Development at a transformative time for the industry.

The Panel also noted particularly that Alison was able to take a commercial and highly relevant approach with respect to the monetisation of research and was commercially pragmatic in her considerations of product development.

Her in-depth dairy farming experience was recognised as considerable and the Panel believed that commitment to sustainability had been authentically demonstrated in this context with a large investment in her own farm workforce accommodations and other improvements to ensure the family business was sustainable for the next generation. This was enhanced by understanding of Environmental, Social and Governance (ESG) in the governance context through her board roles at AsureQuality and LIC and through her involvement in the Horizons Dairy Leaders Group.

The Panel accepted that Alison had some understanding and exposure to manufacturing and commodities as well as some understanding of the interplay with the customer, mostly through previous project work with the Fonterra Sales and Marketing team and through governance roles with data-driven companies. However, it was felt that this knowledge was still somewhat limited and required further development to maximise her contribution at the Fonterra Board.

Alison identified financial understanding as a developing area, although the Panel were assured that she had acquired some knowledge and was able to understand the fundamentals of financial statements and capital decision-making.

Her understanding of risk was deemed to be solid with the Panel accepting that Alison had oversight experience of the comprehensive risk frameworks at LIC, AsureQuality and MetService which identified strategic risks and mitigations. She had also participated in risk workshops, working with partners including KPMG and BDO to improve risk understanding and awareness. It was further noted that Alison had some experience of technology and a growing appreciation of its applications.

In summary, Panel members took the view that Alison presented as an impressive director candidate offering a highly relevant and desirable skillset which would fill a gap on the Fonterra Board. It was noted that election to the Fonterra Board would be a big step up for her in terms of governance scale and complexity. However, all Panel members observed that whilst her leadership was already strong, this had the potential to develop even further in a board environment such as that of Fonterra.

Candidate Profile Statement

I am passionate about the dairy industry and my personal and professional life has been dedicated to it. Fonterra's ongoing success is very important to me.

Success for Fonterra means success for dairy farming in NZ and I am deeply committed to Fonterra's co-operative model and the security this brings to its farmer shareholders.

Together with my husband Andrew and other family, I own a 510 cow dairy unit in the Wairarapa. We are the fifth generation to farm the family property and it is a priority for me that our farm, and the industry provides an opportunity for our daughters to see a future in dairy. The dairy industry has helped me have a rewarding professional career and business opportunities and I am grateful for that. We were proud recipients of the New Zealand Sharemilker of the Year Title in 2003.

It is essential that the Co-operative and your Board continues to focus on delivering strong financial returns, whilst respecting shareholder capital and achieving the highest payout possible. The Co-operative must also remain proactive in supporting sustainable farming practices; adopting climate-appropriate collection, manufacturing and supply chain processes; and operating with integrity in relation to animal welfare and people management. We need a Fonterra that farmer shareholders are proud of, others want to join, and is sought after by talented people who want to be part of Fonterra.

To do this, Fonterra needs strong governance, and a board that is able to support and challenge management appropriately to ensure Fonterra's strategy is effectively implemented, and farmer shareholders are rewarded for their commitment to the co-operative.

Why I am standing?

I have all the attributes required to be a successful Fonterra Director. I also bring a unique perspective and skill set that matches targeted skills identified, particularly around innovation.

- I have 20+ years experience governing a range of entities including nonprofit organisations, small and medium enterprises, and large global commercial companies. Currently, I am the Chair of AsureQuality Limited, a Director of Livestock Improvement Corporation Limited (LIC), and a Director of Meteorological Service of New Zealand Limited (MetService). I have completed the Fonterra Governance Development Programme (2015), and I am a member of the Institute of Directors.
- I was a Technical Manager (Nutrition and Bioactives) at Fonterra from 2006-2011, managing a team of scientists and technologists developing speciality ingredients for human health and well-being. I have indepth experience and

understanding of Research and Development (R&D) and applied innovation in relation to ingredient development and human nutrition. I worked closely with the Fonterra Sales and Marketing teams to successfully connect R&D outcomes with customer and consumer needs, gaining experience in Fonterra's markets in the United States, Europe and Asia.

- During my time at Fonterra, and as a Fonterra shareholder and supplier, I have taken a keen interest in understanding the financial and economic framework around which Fonterra operates, and what drives value, profit and the milk price.
- As a governor, I have a particular interest in strategy, and working with management to develop strategies that protect and enhance shareholder value. For me, supporting successful implementation of a strategy and holding management to account for delivery are key responsibilities of the Board.
- Consistently, during my governance career, I have received postive feedback on my thoroughness of preparation, attitude, approach to debate, not being afraid to ask tough questions, and for holding management accountable. I am a fair, but insistent director. I work hard to constantly expand my knowledge base to be a more effective governor.

Targeted Skills

My worklife in the dairy industry started as a technical officer with the New Zealand Dairy Board after graduating with a B.Agr.Sc from Massey. I developed a passion for using science to create value both for the consumer and for those commercialising innovative ingredients and foods. I returned to University, completing a PhD in infant nutrition, and remained at Massey investigating the benefits of dairy in human nutrition and health. On farm, I also appreciated that innovation was making my life easier in many ways (genetics, technology, new farming models) and this further reinforced my drive for being involved in the success of the dairy industry, and Fonterra in particular.

My involvement in innovation has come full circle from being a scientist, to managing research programmes at Massey University, being a funder of dairy science research as a Technical Manager with Fonterra, and currently as a board member of the National Science Challenge "High Value Nutrition". The insights I have from these experiences are vital to the role I would have as a governor on the Fonterra Board.

I am critically aware of the need for Fonterra to have R&D programmes that offer opportunities for emerging research, but are grounded in a more applied approach, where there is a clear pathway to monetisation of outcomes. R&D spend must result in higher operating margins, higher profitability and better returns to farmer shareholders so that being a suppling shareholder of Fonterra is an attractive business today and for the next generation.

Compared to other food groups, dairy is a superior source of nutrition. Fonterra needs to build on the strong foundations of R&D in dairy science already successfully commercialised and ensure that our farmer shareholders continue to believe in Fonterra's strategy, and that the consumer continues to see value in keeping dairy in their diet.

I have the attributes and skills needed to be an excellent Fonterra Director, with strong governance, leadership, business understanding, a global perspective and unique and valuable insights on Innovation. I will rationalise my workload to ensure that I prioritise my time and energy for Fonterra. This will be aided by my role as Chair of AsureQuality ending in October 2022.

I am energised and excited by the prospect of being impactful on the Fonterra Board and I respectfully ask for your support.

Candidate Interest Statement

Listed below are details of all business, investment and other relationships I have with Fonterra Co-operative Group Ltd and its subsidiaries (the "Fonterra Group") (including as a supplying shareholder, or with any third party that transacts with the Fonterra Group or carries on business in competition with the Fonterra Group:

- I own shares in Taumata Island Dairy Limited, a supplying shareholder of the Fonterra Group (in my name) jointly with Associated Persons (as defined in the Financial Markets Conduct Act 2013) which holds 234,737 shares.
- I am the Board Chair of AsureQuality Limited, which provides Food Testing and Quality Assurance Inspection and Certification to the Fonterra Group. This position concludes on 31 October 2022.
- I am a Director of Livestock Improvement Corporation Limited, which has a business relationship with the Fonterra Group.
- I am a Director of Totally Vet Limited, which is a veterinary business in the lower North Island that services the Fonterra Group shareholders and provides support for the Co-operative Difference assessments.
- I am a board member of the National Science Challenge "High Value Nutrition", which has some R&D involvement with the Fonterra Group.

To the best of my knowledge and belief the disclosures set out above are full and complete.

Mike FLEMING

INDEPENDENTLY ASSESSED CANDIDATE

Mobile: 027 457 1118

Email: mike@visionag.co.nz

Independent Selection Panel (ISP) Assessment - Non-incumbent Director

Mike Fleming has held executive management and governance roles in Agribusiness for the past 20 years, mostly related to pastoral farming (largely dairy), eggs and related agribusinesses. He is a shareholder and is currently the Chair of Fortuna Group Limited, which has grown to 19 dairy farms in Southland. He is a shareholder and director of Better Eggs Limited, which is New Zealand's second largest egg producer and continues in a governance capacity to farming families and trusts.

Mike is a previous director of Canterbury Grasslands Limited (current shareholder) and a number of dairy equity partnerships.

He leads with a very strong focus on value creation through strategic acquisitions and a continual focus on operating excellence.

Mike is incredibly proud to be connected to agriculture in New Zealand. He grew up farming in Hawkes Bay, gaining a Bachelor of Agricultural Commerce from Lincoln University in 1993. Mike now resides in Napier with his wife Kristen, who has also had a successful dairy farming career in the Waikato and Hawkes Bay and was a recipient of the prestigious Ahuwhenua Trophy in 2008.

He is an alumnus of the Fonterra Governance Development Programme (2007/8) and member of the Institute of Directors of New Zealand since 2005.

Panel's assessment of Mike's capabilities relative to 2022 attributes:

The Panel recognised Mike as a highly commercial farmer with a proven track record of delivering shareholder value as a CEO and governor. It was commented that in the dairy industry, Mike's businesses were widely considered to be extremely well-run.

He has extensive experience in the governance of farming businesses, and at some scale, particularly demonstrated in his chair role at Fortuna Group, where he has led the transformation from a family-owned business to a large, corporate farming operation. It was accepted that his governance experience has been long-standing and has solid breadth – he has acted as a board member or in an advisory capacity or consultant to farming businesses for many years and is an alumnus of the Fonterra Governance Development Programme.

As a result, the Panel was convinced that he had a very strong commitment to ensuring the highest governance standards and that he had extensive experience and a keen, proactive commitment to improving board structures and frameworks. He has introduced a greater alignment of director skills with the activities and aspirations of the entities that he is involved with and ensures continuing development of governors. It was accepted therefore, that Mike thrives and actively pursues high performance environments and would strive to do the same at the Fonterra Board table.

Panel members also believed he was empathetic and understanding of the Co-op and its farmer shareholders, an observation that in part stemmed from Mike's own formative experience in a family sheep and beef farm experiencing financial difficulties growing up. This fueled a passionate commitment to Co-op values, a strong understanding of the benefits of collaboration and a strong sense that his own success is tied up with that of the dairy industry.

It was felt he had some understanding of Fonterra's commercial and economic frameworks, limited by not yet being on the Board. However, it was acknowledged by Panel members that his ability to acquire knowledge rapidly in this area would be one of his strengths.

He was assessed as having very strong judgement and an equally strong ability to constructively question and critique at board level. His strategic capability was also very solid and his involvement with the high-growth, innovative, Better Eggs business demonstrated his strength in these areas.

Panel members felt his global perspective was more limited. He has visited the United States to work on projects in his earlier career at Canterbury Grasslands and has undertaken technology focused visits to Australia as a director of Better Eggs, otherwise, his perspective is fed through reading or other external viewpoints. His honesty and integrity were unquestioned.

Panel's assessment of Mike's capabilities relative to 2022 Skills:

With respect to the priority skills identified by Fonterra this year, the Panel members felt that Mike showed the greatest strength in his extensive in-depth dairy farming experience having held executive management and governance roles in agribusiness for two decades, mostly related to dairy, eggs and related farming entities.

However, his experience of innovation and sustainability issues was also strong, contemporary and the Panel observed, often strategically placed in the commercial context. He had proactively introduced new farming systems into Henergy Eggs - the precursor entity to the Better Eggs business - for example, which was the first in New Zealand to use barn farming. This had helped to build brand and respond to consumer demands for better animal welfare. The Panel felt that his understanding of technology was also better than average and was growing in sophistication through his Better Eggs involvement which had sourced technology from overseas to drive innovation in the business.

Mike's knowledge and understanding of the supply and demand element of eggs and milk, logistics and the economics of commodity volatility led the Panel to assess that his understanding of manufacturing and commodities was solid. Another aspect to his knowledge was the commercial perspective - working with the supermarkets on distribution and pricing. His understanding of the customer was also approaching solid though it was recognised this was still a developing area in a Fonterra context.

As previously detailed, his global experience was more limited than would be expected of a Fonterra Director and whilst he had some, this was considered an area of future focus.

With respect to the other skills sought, Mike demonstrated some understanding of milk price drivers which the Panel found satisfactory however, he expressed the view that this would likely be an area of particular interest for him as a Fonterra Director and the Panel accepted this would play to his strengths.

Panel members believed his financial acumen, risk management experience and leadership had been solidly honed through an extensive executive and governance career.

In summary, the Panel took the view that Mike was a confident and highly commercial prospective candidate for the Fonterra Board. They recognised him as a highly networked individual within the dairy industry and as a skilled and respected shareholder who had forged long-standing relationships with the farming community and therefore would be a powerful advocate for the Co-op amongst its shareholders.

Candidate Profile Statement

The Paddock Where I Stand

I am incredibly proud to be connected to agriculture in New Zealand. I grew up farming in Hawkes Bay, gaining a Bachelor of Agricultural Commerce from Lincoln University in 1993. I reside in Napier with my wife Kristen, who has had a very successful dairy farming career in the Waikato and Hawkes Bay and was a recipient of the Ahuwhenua Trophy in 2008. There has never been a time when I didn't consider farming the most rewarding profession in the world.

At 52, I've held executive management and governance roles in Agribusiness for the past 20 years, mostly related to pastoral farming (largely dairy), eggs and related agri businesses. I'm a shareholder and current Chair of Fortuna Group Limited, which has grown to 19 dairy farms in Southland, and a Director of Better Eggs Limited, which is New Zealand's second largest egg producer.

There's a common thread in all of these roles. Understanding what the expectations are from shareholders and wider stakeholders, setting out a strategy and business plan to achieve these and an absolute focus on execution to meet expectations which needs to be underpinned by a high performance culture. I believe successful businesses need to be agile and adapt quickly to changing conditions. My experience is wide ranging, varied and characterised by strong leadership and an ability to influence continuous change from the boardroom to ensure financial performance and return to shareholders meets expectation.

What I Bring To The Fonterra Board

I am an experienced director who will govern from the lens of a farmer. I have a strong empathy for our farming families and rural communities with a commitment to ensuring we create a structure for the success of future generations.

As a director I have a proven history of value creation that is underpinned by commercial decision making and absolute focus on profitability and return on capital. Performance matters and I enjoy the challenge of bringing everyone around me on this journey. There are some critical decisions around capital allocation in the near future for Fonterra. I will make an effective contribution to this decision making process and ensure capital is allocated appropriately so expected returns to shareholders now and in the future can be achieved.

As a Director of Fonterra, you can be assured of my tireless devotion, honesty and integrity. With complete accountability, an open mind and listening with purpose, I will help lead and influence the continuous improvement we need to see in our Co-operative.

Targeted Skills

In Depth Dairy Farming

I have held executive management and governance roles for dairy farm businesses since 2005. I lead with a very strong focus on value creation through strategic acquisitions and continual focus on operating excellence. Development of people and effective systems is something I am hugely passionate about.

Sustainability

Within Fortuna Group, sustainability is at the core of our farming strategy with a desire to leave the land in a better state for future generations. We take a leadership role in on farm sustainability demonstrating that investment in more sustainable technology and management systems will result in improved bottom line through more efficient use of resources. The focus on environmental sustainability and wider social and economic initiatives has also led opportunities to secure green capital which will become more important for our industry into the future.

Manufacturing/Commodity Experience

My experience in the egg industry through various management roles and as a Director of Better Eggs provides deep knowledge of a commodity business within fast moving consumer goods. It is a very competitive, low-margin business environment. The business is involved in the full supply chain from feed manufacture, farm production, grading, distribution and sales. The hard lessons of commodity cycles, inventory management, competition and industry regulation have imprinted valuable learnings and only the lowest cost producers will survive in this industry – my understanding of these principles as it relates to Fonterra is core to delivering a strong milk price.

Customer / Consumer Experience

My time in the egg industry started with a company that developed a premium cage-free brand and has built on that brand for over 20 years growing market share in a very competitive environment. We have national distribution through supermarkets and food service and have a clear understanding of the many issues and challenges getting product to market and negotiating for margin with retailers.

Global Experience

I was CEO with Canterbury Grasslands Ltd when dairy operations in the US became established. I have maintained a close involvement with the company (as a shareholder) as we have grown milk supply in NZ and US to around 32,000 cows. Better Eggs has a strategic alliance with an Australasian counterpart where we get insights into this highly competitive retail market and access to technology that is likely to be part of the future of this industry. With our revenue from commodities being heavily influenced by global supply and demand we regularly seek external input into board meetings from our global networks.

Innovation and Technology

My experience in relation to innovation and use of technology has been focused on understanding what is commercially available for our businesses and ensuring that it is implemented successfully. I strongly support continued investment in Research and Development as a means to find ways to continually adapt to constant change in our production systems and supply chains to meet consumer preferences.

Governance Experience (current roles)

- Chair (and shareholder) of Fortuna Group Limited
- Director (and shareholder) of Better Eggs Limited
- Managing Director (and shareholder) of Heritage Farms (New Zealand) Limited
- Chair of Progressive Livestock Limited
- Independent Director of Argyll Dairy Farm Limited
- Managing Director and Chair of Festive Fields (2015) Limited
- Independent Chair of Rochdale Station Trustee Company Ltd
- Deputy Chair of Egg Producers Federation of New Zealand
- Advisory Board Chair of White Group Holdings Limited

I am an experienced governor, a member of the Institute of Directors and completed the Fonterra Governance Development Program in 2007 and have continued involvement and networking through the Alumni program.

Previously I was a director of Canterbury Grasslands Limited (current shareholder) and a number of dairy equity partnerships and continue to be an advisor to faming families and trusts.

Candidate Interest Statement

Listed below are details of all business, investment and other relationships I have with Fonterra Co-operative Group Limited and its subsidiaries (the "Fonterra Group") (including as a supplying shareholder), or with any third party that transacts with the Fonterra Group or carries on business in competition with the Fonterra Group:

- I am a Director and shareholder of Fortuna Group Limited and its subsidiaries, which are supplying shareholders of the Fonterra Group and hold 2,252,231 shares;
- I am a shareholder of Canterbury Grasslands Limited and its subsidiaries, which are supplying shareholders of the Fonterra Group and hold 2,928,667 shares and 17,736 units;
- I am a Director of Argyll Dairy Farm Limited and its subsidiaries, which are supplying shareholders of the Fonterra Group and hold 818,147 shares;
- I am a Director of Festive Fields (2015) Limited, a supplying shareholder of the Fonterra Group which holds 679,351 shares;
- An associated entity, Argyll Dairy Farm Limited (and one subsidiary) supplies Danone Nutricia NZ Limited;
- An associated entity, Fortuna Group Limited, purchased Piriti Dairies Limited in 2020 with one supply entity having an existing supply contract with Open Country Dairies Limited;
- An associated entity, Canterbury Grasslands Limited, has three entities that supply Synlait Milk Limited.

To the best of my knowledge and belief these disclosures set out above are full and complete.

THIS PAGE INTENTIONALLY LEFT BLANK

THIS PAGE INTENTIONALLY LEFT BLANK

electionz.com voting made easy

If undelivered please return to:

The Returning Officer
Fonterra Elections 2022
PO Box 3138
Christchurch 8140
Free phone 0800 666 034

FONTERRA ELECTIONS 2022

Board of Directors

VOTING PAPER

Fonterra
Dairy for life

Election of TWO (2) Directors

YOU CAN VOTE IN **ONE** OF THE FOLLOWING WAYS:

1

ONLINE VOTING

Electronically via Farm Source website at:
www.nzfarmsource.co.nz

- Login using your Farm Source login and password.
- Follow the voting links from the homepage.
- Enter your Personal Identification Number (PIN) and password – see below.

IMPORTANT: By entering the PIN and password you warrant and undertake that you are authorised to exercise the vote of this shareholder.

After voting online, you do not need to submit this Voting Paper and it can be destroyed.

PIN	PASSWORD

OR

2

POSTAL VOTING

Post the completed "Voting Paper" to *electionz.com* in the freepost reply envelope provided.

To ensure your Voting Paper reaches the Returning Officer before the close of voting please post no later than Tuesday, 1 November 2022.

First Past the Post Voting

This is a First Past the Post vote to elect two (2) Directors.

The two candidates with the highest number of votes will be elected.

Postal Voting Instructions

- You may select a maximum of **TWO (2)** candidates. If you select more than two candidates, all your votes will be invalid.
- You can select fewer than two candidates.
- Vote by placing a tick "✔" in the circle next to the name of each candidate you wish to vote in favour of.

VOTE HERE

- ○ **Mike FLEMING**
  Independently Assessed Candidate
- ○ **Andy MACFARLANE**
  Independently Assessed Candidate
- ○ **Alison WATTERS**
  Independently Assessed Candidate

Please only use one of these voting methods

For enquiries phone the ELECTION HELPLINE: **0800 666 034**

VOTING CLOSES AT:
10.30AM ON TUESDAY, 8 NOVEMBER 2022

electionz.com
voting made easy