



Dairy for life

Fonterra Elections 2022

Directors' Remuneration Committee

Candidate Profiles



Contents

KEY INFORMATION – 2022 ELECTION	1
SKILLS AND ATTRIBUTES	1
ABOUT THE DIRECTORS' REMUNERATION COMMITTEE	1
PROFILES	
SHIRLEY TRUMPER	2
CONALL BUCHANAN	3
BRIDIE VIRBICKAS	4
ELLEN BARTLETT	5

NOTE ON CANDIDATE STATEMENTS

Each Candidate Profile Statement contains a maximum of 400 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



There are four candidates – Shirley Trumper, Conall Buchanan, Bridie Virbickas and Ellen Bartlett.

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

Voting entitlement

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.

Voting system

The Directors' Remuneration Committee Election uses First Past the Post voting.

Each shareholder may vote for up to (but not more than) two candidates.

The two candidates with the highest number of votes will be elected to the Directors' Remuneration Committee. In the event of a tied vote the outcome will be determined by lot by the Returning Officer.

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.

Skills and attributes

To be able to effectively work as part of a committee that gathers and reviews information pertaining to remuneration, candidates need to have:

- Research and evaluation skills
- A good understanding of the current business environment
- The ability to seek advice from others
- Integrity and high ethical standards
- An understanding of financial detail
- Analytical decision making skills
- The ability to work as part of a team
- Effective communication skills.

About the Directors' Remuneration Committee

The Directors' Remuneration Committee comprises six Fonterra shareholders elected on a national basis by shareholders.

The Directors' Remuneration Committee considers and recommends to shareholders the form and amount of remuneration to be paid to the Elected Directors and Co-operative Councillors. The Committee makes this recommendation to shareholders for their approval at the Fonterra Annual Meeting.

The Committee does not make any recommendation in respect of Appointed Directors. Their remuneration is authorised by the Fonterra Board of Directors.

In proposing the remuneration of Directors and Councillors, the Committee must review all relevant information including:

- Workload
- Time spent on company business
- Annual movements in remuneration for similar national and international companies



Shirley TRUMPER

ROTORUA

Mobile: 021 277 1040

Email: shirleytrumper@gmail.com

With my husband, Steve, we farm in Waikite Valley and have done since 1976. We have two sons and four grandchildren. We have progressed from sharemilking on 55ha to an equity partnership with a son and his family, currently farming a 480ha block of dairy / beef. We run a once a day, split calving operation, rearing all heifer replacements, and beef cross calves for a mix of market options.

Current Governance

- Citizens Advice Bureau National Board
- Member of the Institute of Directors
- Member of the LIC Honoraria Committee
- Member of the DairyNZ Remuneration Committee
- Chair Dama Wallaby Bay of Plenty / Waikato Regional Coordination Group

Past Governance

- Chair Rotorua Rural Community Board (2016 -2022)
- Rotorua Lakes Council Leadership team member
- Rotorua Lakes Council CEO Performance Committee member
- Rotorua Lakes Council Partnership and Community Grants Funding Panel member

Education

- Diploma in Mediation
- Diploma Legal Executive
- Resource Management Commissioner with Chair Accreditation
- To the Core – Farmlands
- Institute of Directors Governance training

Why I am standing for the Directors' Remuneration Committee

I am a grassroots thinker using a practical application when it comes to being the eyes and ears of shareholders. Using the skills gained through my Not for Profit and Governance experience gives me the ability to use a wide lens approach on how to apply rational processes to setting remuneration. Independent and experienced, I believe I bring the right skills, attributes, capability, and integrity required to be an effective team player.

Using the skills gained through LIC and DairyNZ committees as well as having been a member of the Rotorua Lakes Council Chief Executive Officer performance review committee has given me an insight on appropriate key attributes for director remuneration. Moreover, these roles put me in a good position to be able to consider applicable and relevant material to determine remuneration reflective of the effective governance of the Co-operative. Attracting and retaining good directors is essential for succession.

I am involved in Not for Profit, being a member of Rotorua Citizens Advice Bureau as an advocate and volunteer for the past 15 years, a member of the Rotorua Community Patrol and Chair of our local Whirinaki Catchment Group. My interests include music and reading.

We are fully shared up, 100% Fonterra supplier and believe in the cooperative model.

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 shareholder of Win Dee Farms (2007) Limited which is a supplying shareholder of the Fonterra Group and holds 185,050 shares and 2,317 units.

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



Conall BUCHANAN

PAEROA

Mobile: 027 688 9984

Email: c.r.buchanan@xtra.co.nz

“Every country has the government it deserves”

Those of us who disagree with this wisdom from the 1800's need to look long and hard at our own situation.

It is just as relevant for the governance of our Co-operative.

As shareholders, we need to ensure Fonterra has the best mix of shareholder and independent governors available.

The Directors Remuneration Committee plays an important part in making that possible. Conall would bring a mix of relevant experience, industry and commercial knowledge, and pragmatic judgement to this committee.

He chaired the Director Remuneration Committee of Manuka S.A. for 11 years. His full career has been associated with the dairy industry, achieving farm ownership through sharemilking. He spent time developing a large multi-farm enterprise in Chile and then engaged in corporate advisory work when back in New Zealand.

His experience in senior management, and then governance roles, would bring valuable perspective.

Conall and his wife Rowena now run their own 1100 cow operation on the Hauraki Plains. He currently Chairs the Waikato Farmers Trust, the Audit and Risk Committee of the Hauraki District Council and the Paeroa College Board of Trustees. Strong links into community have been a constant part of life.

Conall was a founding member of the Fonterra Co-operative Council (2001 – 2005). This was a time of change and formation of culture and direction for Fonterra. He has been National Chair of the Sharemilker Section and a part of our dairy industry awards organisations over the years.

He has held a number of other community and industry positions including some focused on environmental and economic sustainability. He is currently a National Judge of Responsible Dairying for the NZ Dairy Industry Awards.

Conall has experience as a farmer, senior corporate manager, governor and remuneration committee member. He is able to consider the balance required between ensuring appropriate remuneration for directors and best value for shareholders.

Qualifications;

Institute of Directors NZ, Certificate of Company Direction

Bachelor of Agriculture, Massey University,

Kellogg's Rural Leadership Programme

GSE (Group Study Exchange) to UK

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 C&ER Buchanan Limited which is a supplying Shareholder of the Fonterra Group and holds 200,459 shares and 29,154 vouchers.
- I am a director and shareholder of C&ER Buchanan Limited which has a 50/50 sharemilking agreement with a supplying shareholder of the Fonterra Group and holds 151,319 shares and 17,293 vouchers.
- I am a shareholder of Rimu S.A. and Manuka S.A. which supply milk to Prolesur, a subsidiary of Soprole, which is a subsidiary of the Fonterra Group in Chile.
- I am a national judge of the Responsible Dairying section of the New Zealand Dairy Industry Awards, of which the Fonterra Group is a significant sponsor.

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



Bridie VIRBICKAS

WHAKATĀNE

Mobile: 027 612 7295

Email: ardeadairyLtd@gmail.com

Completing the Fonterra Governance Development Programme in 2020 really opened my eyes to the effort and commitment directors have for our Co-operative. I feel that directors should be fairly remunerated for that effort, however, remain aligned with the values of Fonterra.

I contribute to the Co-operative in different ways. I have been invited to speak at the My Connect conference as a younger generation farmer sharing my views of the direction of the Co-operative. I have also been involved in promoting Fonterra through social media channels being a part of the Our Whanau, Our Stories video series.

I feel that being on the Directors' Remuneration Committee would allow me to further contribute to the business as well as help to ensure the stability of our co-operative.

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 beneficiary of Awaiti Trust, which is a supplying shareholder of the Fonterra Group and holds 117,959 shares.

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



Ellen BARTLETT

FEILDING

Mobile: 027 442 9940

Email: primrosefarm@xtra.co.nz

My name is Ellen Bartlett

I live and work, with my husband George, on our farm at Stanway, near Feilding in the Manawatu.

We have been dairy farming in the district for the last 30 years and have been Fonterra suppliers since the inception of the Co-operative. Our farming business has grown over time and we now supply over 800,000kgs of milksolids to the Co-op.

I was on the Fonterra Co-operative Council for nine years, representing the Central Districts area, and was on the leadership team of the Council for three of these years. This time has given me a good understanding of our Co-operative business.

I have been on the Directors' Remuneration Committee for the last three years and I enjoy working with the team there. I would be pleased to serve for another term on this Committee and I would really appreciate your vote for me to do this.

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 trustee of the Gemel Trust who is a supplying shareholder to the Fonterra Group and holds 643,187 shares and 4,988 units.

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



If undelivered please return to:

The Returning Officer

Fonterra Elections 2022

PO Box 3138

Christchurch 8140

Free phone 0800 666 034

Election of TWO (2) Committee members

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.

Please only use one of these voting methods

For enquiries phone the ELECTION HELPLINE: 0800 666 034

First Past the Post Voting

This is a First Past the Post vote to elect two (2) members of the Directors' Remuneration Committee.

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



Shirley TRUMPER



Conall BUCHANAN



Bridie VIRBICKAS



Ellen BARTLETT

VOTING CLOSSES AT:

10.30AM ON TUESDAY, 8 NOVEMBER 2022