

Media release

11 September 2017

FONTERRA DIRECTORS RETIRE

Farmer Director – David MacLeod – has advised that he will retire from the Fonterra Board at the Co-operative's Annual Meeting on 2 November.

David said his decision had been difficult to make, but as the end of his second term on the Fonterra Board approached, he had discussed his future plans with his wife and family. David has determined, given his other priorities, and the extensive time commitment required by a role on the Fonterra Board, to focus his energies on his other governance roles.

Fonterra Chairman John Wilson said David was a dedicated, hard-working director with a strong commitment to the Co-operative's principles.

"On behalf of the Board and our farmers I'd like to personally thank David for his contribution and commitment to our Co-operative over the last six years. He has served on our Board during a period of significant change, including the introduction of Trading Among Farmers, our business strategy refresh and more recently the governance and representation review. He always demonstrated considerable commercial acumen, energy and passion for regional New Zealand in his role on the Board.

"We wish David well in his future endeavours and look forward to continuing to work with him in his various, and future, leadership roles," said Mr Wilson.

David was elected to the Fonterra Board in 2011, bringing strong regional governance experience. He is a member of the Board's Co-operative Relations Committee and Risk Committee and has previously served on the Audit and Finance Committee. He also made a valuable contribution to the Co-operative's governance and representation review, actively participating in the joint Board and Shareholders' Council working group.

David's strong interpersonal skills were instrumental during the successful trade delegations on which David represented Fonterra. His affiliations with a number of iwi also provided invaluable guidance to Fonterra's management in the development of the Co-operative's Māori strategy.

Prior to joining the Fonterra Board, David built several successful businesses and gained governance experience as a director of Port Taranaki Limited and as an elected councillor on the Taranaki Regional Council.

David continues to build his governance career, serving as Chairman of Taranaki Regional Council since 2008, as a director of Predator Free 2050 Limited and as a member of Committee of Management of Parininihi ki Waitotara Incorporation.

Fonterra also confirmed that Farmer Director Ian Farrelly would be standing down from the Board at the Annual Meeting on 2 November. Ian retired from the Board in 2016 after 9 years as a Fonterra Director but returned, at the Board's request, in January 2017 to fill the casual vacancy created when Michael Spaans' resigned for medical reasons. As per Fonterra's constitution, the term of a casual vacancy is until the next annual meeting.

“On behalf of the Board and our farmers I would like to thank Ian for his continued commitment to our Co-operative. Ian’s contribution is deeply appreciated by his fellow Directors, Shareholders’ Councillors, and by our farmers,” said Mr Wilson.

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