



Market Announcement

7 NOVEMBER 2019

RESULTS OF SHAREHOLDER VOTING AT FONTERRA ANNUAL MEETING

Fonterra shareholders have voted to pass seven of the nine resolutions at this year's Annual Meeting. Resolutions eight and nine, which were ordinary resolutions put forward by Fonterra shareholders, were not passed. The Board had earlier recommended that shareholders vote against these resolutions, and the Shareholders' Council had advised that it did not support these resolutions.

The results of the resolutions are:

RESOLUTION RESULT - % in favour

- Resolution 1: That no increase of remuneration of Directors be approved 97.43%
- Resolution 2: That no increase of remuneration of Shareholders' Councillors be approved 97.92%
- Resolution 3: That no increase of remuneration of members of Directors' Remuneration Committee be approved 98.29%
- Resolution 4: Appointment of KPMG as auditor and authorisation of the Directors to fix the auditor's remuneration 95.95%
- Resolution 5: Ratification of appointment of Mr Scott St John 89.91%
- Resolution 6: Approval of amendments to the Shareholders' Council By-laws 92.27%
- Resolution 7: Approval of Shareholders' Council programme and budget 82.16%
- Resolution 8: Mr Paterson's Proposal 44.87%
- Resolution 9: Mr Simpson's Proposal 28.38%

-ENDS-

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