



Market Announcement

17 December 2021

Fonterra confirms new appointment to Milk Price Panel

Fonterra Co-operative Group Limited has today confirmed the appointment of Professor Hamish Gow to the Milk Price Panel. Professor Gow was nominated by the Minister of Agriculture Damien O'Connor for appointment to the Panel in accordance with the Dairy Industry Restructuring Act 2001 (DIRA).

Professor Gow is currently the Sir Graeme Harrison Professorial Chair in Global Value Chains and Trade at Lincoln University. He has extensive research and industry experience in agribusiness innovation, entrepreneurship, strategy, and rural finance. Prior to his current role, Professor Gow held faculty and staff positions at Massey University, the University of Illinois, Michigan State University and Cornell University in the United States, KU Leuven in Belgium and the Slovak University of Agriculture in Slovakia. Over the past 20 years he has led market development projects in over 50 countries and consulted to the European Commission, OECD, IFAD, USDA, USAID, UNIDO, FAO, World Bank, and numerous multinationals, farmers' organisations, and governments.

Under DIRA and Fonterra's constitution, Fonterra must appoint a nominee of the Minister of Agriculture to the Panel.

The Fonterra Board has determined that Professor Gow is an independent member of the Panel, as defined in the Fonterra Shareholders' Market Rules. The Panel must comprise a majority of independent members, and will continue to do so following Professor Gow's appointment.

ENDS

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