

Fonterra Annual Meeting 2022

Notice of Annual Meeting of Shareholders and Explanatory Notes

10.30am on Thursday, 10 November 2022
Rotorua Energy Events Centre
Queens Drive
Government Gardens
Rotorua 3010

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Fonterra Co-operative Group Limited Annual Meeting for 2022

Fonterra's Annual Meeting will be held at the Rotorua Energy Events Centre, Queens Drive, Government Gardens, Rotorua at **10.30am on Thursday, 10 November 2022.**

COVID-19 Implications

Fonterra intends to hold this Annual Meeting in person at the Rotorua Energy Events Centre, Queens Drive, Government Gardens, Rotorua.

However, due to the uncertainty relating to the COVID-19 pandemic, Fonterra may elect to hold this Annual Meeting as a hybrid meeting (being both in person and online) or online only meeting, depending on the COVID-19 restrictions that are in place for Thursday, 10 November 2022. Fonterra will provide Shareholders with as much notice as is reasonably practicable, by way of an announcement to the NZX and an email to Shareholders, if the meeting is to be held as a hybrid or online only meeting.

This Annual Meeting will follow the Ministry of Health COVID-19 guidelines. This means that everyone attending the meeting will need to comply with the current requirements in relation to COVID-19.

Annual Meeting Documents

Each Shareholder has been sent:

- This Notice of Meeting booklet, which includes:
 - Letter from the Chairman
 - Notice of Meeting (including the text of the matters to be voted on by Shareholders) (Part One)
 - Explanatory Notes regarding each of the matters to be voted on by Shareholders (Part Two)
- A Fonterra Board of Directors Election Voting Paper
- A Fonterra Board of Directors Candidate booklet
- A Fonterra Co-operative Council Voting Paper (for Shareholders in Wards 8, 14 and 23 only)
- A Fonterra Co-operative Council Candidate booklet (for Shareholders in Wards 8, 14 and 23 only)
- A Fonterra Directors' Remuneration Committee Voting Paper
- A Fonterra Directors' Remuneration Committee Candidate booklet
- A combined Annual Meeting Voting Paper/Proxy Form. Use this Voting Paper/Proxy Form:
 - To vote online or by post so that the Returning Officer receives your vote no later than **10.30am on Tuesday, 8 November 2022.**
 - If you are attending the Annual Meeting to vote in person.
 - If you are unable to attend the Annual Meeting, and you do not wish to vote online or by post, you can appoint a proxy to attend and vote on your behalf by completing the Proxy Form and returning it to the address specified on the freepost envelope included in the voting pack or otherwise set out on the form, so that the Returning Officer receives it no later than **10.30am on Tuesday, 8 November 2022.**
 - If you are a company or other body corporate, you can appoint a representative to attend and vote on your behalf by completing the Proxy Form.

Further instructions are on the back of the Annual Meeting Voting Paper/Proxy Form and on page 2 of this Notice of Meeting.

Voting

Shareholders can vote on the matters to be considered at the Annual Meeting online or by post. The instructions on how to vote in this manner can be found on the Annual Meeting Voting Paper/Proxy Form.

electionz.com Limited has been authorised by the Board to receive, at the address specified on the freepost envelope included in the voting pack or otherwise set out on the Voting Paper, and count, all online and postal votes.

For the Annual Meeting Shareholders can also vote by attending the meeting in person, or by appointing a proxy or representative (who can attend the meeting in person to vote on their behalf).

All online and postal votes must be received by the Returning Officer by **10.30am on Tuesday, 8 November 2022**.

Voting Entitlements

A Shareholder's voting entitlement is based on their share-backed milksolids production. Shareholders will receive one vote for every 1,000 kilograms of milksolids supplied to Fonterra during the season ended **31 May 2022** which is backed by shares.

If a Shareholder did not supply last season but now owns an existing farm that supplied last season, the voting entitlement will be based on that farm's supply last season or on the Board's estimate of milksolids production for this season that is backed by shares. In the case of a dry farm conversion and farm amalgamations/ divisions, voting entitlement is based on one vote for every estimated 1,000 kilograms of milksolids to be supplied during the season ended 31 May 2023 which is backed by shares. Milk supplied on Contract Supply and milk which is not backed by shares or counting vouchers is excluded from milksolids production when calculating voting entitlements.

In accordance with the Companies Act 1993, the Board has fixed **5.00pm on 12 October 2022** as the date for determining voting entitlements of Shareholders for this meeting.

Accordingly, those persons who are, at **5.00pm on 12 October 2022**, registered as Shareholders will be entitled to vote at the Annual Meeting in respect of the shares registered in their name on that date backed by production.

A Shareholder's voting entitlement for a farm is shown on the Voting Paper enclosed for that farm with this pack. If a Shareholder appoints a proxy or representative, the proxy or representative will exercise that Shareholder's voting entitlement as described above.

Proxies or Representatives

Instructions to appoint a proxy or representative are outlined in this Notice of Meeting and the Combined Annual Meeting Voting/Proxy Paper. The Returning Officer will contact each proxy or representative ahead of the Annual Meeting to provide them with the necessary information required to enable them to participate in and vote during the Annual Meeting.

You may appoint the Chairman of the meeting or any director, or any other person, as your proxy (a proxy need not be a Shareholder). Where a Shareholder does not name a person as their proxy but otherwise completes the proxy form in full, or where a Shareholder's named proxy does not attend the meeting, the Chairman of the meeting will act as that Shareholder's proxy and will vote in accordance with that Shareholder's express direction.

The Chairman intends to vote any discretionary proxies, for which they have authority to vote, in favour of the resolutions.

All proxy or representative appointments must be received by the Returning Officer by **10.30am on Tuesday, 8 November 2022**.

Questions

Shareholders will be able to ask questions in person during the Annual Meeting.

Votes Required and Quorum

The ordinary resolutions will be passed if they are approved by a simple majority of the votes of those Shareholders entitled to vote and voting on the resolutions.

The quorum for the meeting is present if not fewer than 50 Shareholders have cast postal votes (including by electronic means) or are present in person or by a representative, who between them hold or represent the holder or holders of not less than two per cent of the voting rights entitled to be exercised on the resolutions to be considered at the meeting.

There are no voting restrictions on the resolutions to be considered at the meeting.

Results of Voting

The results of voting at the Annual Meeting will be posted on NZX, the Farm Source website and the My Co-op app as soon as vote counting is complete and the Chairman has declared the results.

Meeting Attendees

The Annual Meeting is held for the benefit of Shareholders and their authorised proxies and representatives. Fonterra management will also be in attendance, as well as the auditors and invited members of the media.

Chairman's Letter

Kia ora Farmer Shareholders,

Our 2022 Annual Meeting will be held at the Rotorua Energy Events Centre, Queens Drive, Government Gardens, Rotorua on Thursday 10 November 2022.

At this year's meeting Miles and I will review the Co-operative's performance in FY22, our progress towards our 2030 strategic goals, and discuss the outlook for FY23. Shareholders are also being asked to vote on six ordinary business resolutions to:

1. approve the remuneration of Shareholder Elected Directors;
2. approve the remuneration of Co-operative Councillors;
3. approve the remuneration of the Directors' Remuneration Committee members;
4. approve the appointment of the Auditor;
5. ratify the appointment of an Appointed Director, Mr Scott St John; and
6. approve the Co-operative Council programme and budget.

Each of these ordinary resolutions requires more than 50 per cent votes cast in favour on it to be passed.

If you can't attend the Annual Meeting, you can cast your vote online, by post, or by way of proxy. Further instructions on how to vote by all of these methods can be found on the voting paper in your voting pack.

I look forward to seeing as many of you as possible in Rotorua.

Ngā mihi



Peter McBride
Chairman

Fonterra Co-operative Group Limited

Annual Meeting Agenda

Below is the proposed programme for the Annual Meeting. Shareholders should note that the order may change at the discretion of the Chairman. Shareholders should allow sufficient time to register their attendance upon arrival, prior to the start of the meeting.

10.00am - Registration
10.30am - Welcome Welcome / Introduction – Peter McBride, Chairman of the Board
Annual Meeting Proceedings Chairman's Review Chief Executive Officer's Presentation
Approval of Remuneration of Directors, Co-operative Councillors and Directors' Remuneration Committee Members Directors' Remuneration Committee Review – Glenn Holmes, Chair of the Directors' Remuneration Committee Resolution 1: Approval of remuneration of Shareholder Elected Directors Resolution 2: Approval of remuneration of Co-operative Councillors Resolution 3: Approval of remuneration of Members of Directors' Remuneration Committee
Appointment of Auditor Resolution 4: Appointment of KPMG as auditor and authorisation of the Directors to fix the auditor's remuneration
Ratification of Appointment of Director Resolution 5: Ratification of appointment of Mr Scott St John
Co-operative Council Report Chairman's Review – James Barron Approval of Co-operative Council Programme and Budget Resolution 6: Approval of the Co-operative Council programme and budget
Voting Paper Collection
General Business
12.30pm - Closing (approximately)

Notice of Annual Meeting of Shareholders of Fonterra Co-operative Group Limited

Notice is given that the Annual Meeting of the Shareholders of Fonterra Co-operative Group Limited ("Company") will be held on **Thursday, 10 November 2022** at the Rotorua Energy Events Centre, Queens Drive, Government Gardens, Rotorua.

Peter McBride

Chairman, on behalf of the Board

Notice of Meeting dated 17 October 2022

Business

Welcome/Introduction

Annual Meeting Proceedings

Chairman's Review

Chief Executive Officer's Presentation

Remuneration of Directors, Co-operative Councillors and Directors' Remuneration Committee Members

Directors' Remuneration Committee Review

Resolution 1: Approval of remuneration of Shareholder Elected Directors

To consider the remuneration of Shareholder Elected Directors recommended by the Directors' Remuneration Committee and, if thought fit, to resolve:

"To approve the changes to the remuneration of Shareholder Elected Directors, as recommended by the Directors' Remuneration Committee."

Resolution 2: Approval of remuneration of Co-operative Councillors

To consider the remuneration of Co-operative Councillors recommended by the Directors' Remuneration Committee and, if thought fit, to resolve:

"To approve the changes to the remuneration of Co-operative Councillors, as recommended by the Directors' Remuneration Committee."

Resolution 3: Approval of remuneration of members of the Directors' Remuneration Committee

To consider the remuneration of members of the Directors' Remuneration Committee recommended by the Board and, if thought fit, to resolve:

"That no increase of remuneration of Members of the Directors' Remuneration Committee be approved, as recommended by the Board."

Appointment of Auditor

Resolution 4: Appointment of KPMG as auditor and authorisation of the Directors to fix the auditor's remuneration

To consider the appointment of KPMG as auditor of the Company and authorisation of the Directors to fix the auditor's remuneration and, if thought fit, to resolve:

"To appoint KPMG as auditor of the Company until the conclusion of the Company's next Annual Meeting and authorise the Directors to fix the auditor's remuneration."

Ratification of Appointment of Director

Resolution 5: Ratification of appointment of Mr Scott St John

To consider and, if thought fit, to resolve:

"To ratify the appointment by the Board of Mr Scott St John as a Director of the Company, under clause 12.4 of the Constitution."

Co-operative Council Report

Chairman's Review

Approval of Co-operative Council Programme and Budget

Resolution 6: Approval of Co-operative Council programme and budget

To receive and consider the Co-operative Council's report on its activities during the financial year ending 31 July 2022 and its view on the alignment of Company strategy and performance to members' expectations and aspirations; the Milk Commissioner's report for the 2021/22 season (which is set out in the Co-operative Council's 2022 Annual Report); and the Co-operative Council's programme and budget for the financial year ending 31 July 2023 and, if thought fit, to resolve:

"To approve the Co-operative Council's programme and budget for the financial year ending 31 July 2023."

Explanatory Notes to Notice of Annual Meeting

Welcome

The Chairman will welcome Shareholders.

Annual Meeting Proceedings

Remuneration of Directors, Co-operative Councillors and Directors' Remuneration Committee Members

Resolution 1: Approval of remuneration of Shareholder Elected Directors

In accordance with clause 34.1 of the Company's Constitution, the Directors' Remuneration Committee ("Committee") met in August 2022 to consider, and recommend to Shareholders, the form and amount of the Shareholder Elected Directors' remuneration. The Committee comprises six elected Shareholders and is chaired by Mr Glenn Holmes.

In 2021 the Committee noted that Director remuneration had not been increased since 2017. Given this, the need to attract and retain high quality governors and the substantial Director workload, the Committee recommended a larger one-off adjustment to fees. The Committee noted that smaller annual incremental increases in remuneration would be its approach going forward, subject to unique events such as those that had been experienced by Fonterra in the preceding years. The Committee recommended that the discretionary fund available for remunerating Directors for additional workload be increased to \$150,000, to allow the People, Culture and Safety Committee of the Board and the Chairman of the Board to remunerate Directors appropriately.

In 2022 the Committee reviewed remuneration practices in New Zealand and Australia. The Committee considered whether current remuneration levels were appropriate to ensure highly skilled directors were attracted and retained on the Board, given the substantial Director workload. The Committee confirmed that small incremental annual increases in fees continued to be its preferred approach. The Committee discussed the appropriate level of an increase in the current inflationary environment.

The Committee noted that the utilisation of the discretionary fund had increased in comparison to prior years. The Committee determined that \$150,000 remained appropriate for the discretionary fund.

The Committee discussed Committee Chair remuneration. The Committee determined that the fee for the Chair of the Audit, Finance and Risk Committee should be increased to reflect the significant broadening of that Committee's responsibilities, which now included oversight of risk.

The Committee's recommendation to Shareholders in relation to the remuneration of Shareholder Elected Directors is:

That the remuneration for the Shareholder Elected Directors be approved at the following amounts from the date of this Annual Meeting:

- Chairman **\$470,000** p.a. (increase of \$15,000 or ~3.3%)
- Director **\$191,000** p.a. (increase of \$6,000 or ~3.25%)
- In addition, at the discretion of the Board:
 - The Chair of each permanent Board Committee may be paid an additional **\$36,000** p.a., unless that person is the Chairman of the Board, the Chair of the Audit, Finance and Risk Committee or already in receipt of a Committee Chair allowance (increase of \$1,000 or ~2.9%).
 - The Chair of the Audit, Finance and Risk Committee may be paid an additional **\$50,000** p.a. (an increase from the standard permanent Board Committee Chair allowance).
- Discretionary Pool:
 - Up to **\$150,000** per annum (in aggregate), be provided for fees for Directors to be remunerated for additional duties, workload and responsibilities; such fees to be allocated at the discretion of the People, Culture and Safety Committee of the Board and the Chairman of the Board and the tabling of details of such fee payments to the Directors' Remuneration Committee annually (no change).

The Committee has also approved the expense reimbursement policy for both Directors and Co-operative Councillors, whereby actual and reasonable expenses associated with their positions are reimbursed. It has also approved, and regularly monitors, the reimbursement of reasonable travel expenses for Directors' spouses/partners.

Resolution 2: Approval of remuneration of Co-operative Councillors

In accordance with By-law 3.1 of the Co-operative Council By-laws, the Directors' Remuneration Committee met in August 2022 to consider, and recommend to Shareholders, the form and amount of the remuneration to be paid to Co-operative Councillors.

In 2021 the Committee noted that Councillor remuneration had not been increased since 2017. The Committee also noted the 2020 Review of the Co-operative Council, and in particular, the recommendation regarding the remuneration of the Council Chair. As such, the Committee determined that a larger one-off adjustment was appropriate. The Committee noted that smaller annual incremental increases in remuneration would be its approach going forward, subject to unique events such as those that had been experienced by Fonterra in the preceding years.

In 2022 the Committee considered Councillor remuneration, noting that small incremental annual increases in fees continued to be their preferred approach. The Committee considered the Councillor's representative role to be an important one for the Co-operative, and that the level of the honoraria needed to be sufficient to attract and recognise Shareholders of a high calibre serving in that capacity. The Committee discussed the appropriate level of an increase in the current inflationary environment.

The Committee discussed the remuneration of the Council Chair and determined that an increase of \$10,000 would address the 2020 Review of Council recommendation, and the Council Chair role would be subject to smaller incremental annual increases going forward.

The Committee reviewed with the Chair of the Co-operative Council the allocations made from the discretionary pool in the prior year, and was comfortable that the pool was utilised in a reasonable manner consistent with the intent of the recommendation.

The Committee's recommendation to Shareholders in relation to the remuneration of Co-operative Councillors is:

That the honoraria for the Co-operative Councillors and the Chairman of the Council be approved at the following amounts from the date of this Annual Meeting:

- Chair **\$120,000** p.a. (increase of \$10,000 or ~9.09%)
- Councillors **\$38,500** p.a. (increase of \$1,000 or ~2.67%)
- Discretionary Pool
 - Up to \$100,000 per annum (in aggregate), be provided for additional honoraria of Co-operative Councillors (excluding the Chairman of the Co-operative Council) who have additional responsibilities including as Council committee chairpersons, project leaders for Council workstreams, observers on Board committees, or representing the Council at its request on external committees; such provisions to be allocated in whole or part at the discretion of the Chairman of the Co-operative Council and the tabling of details of such honoraria payments to the Directors' Remuneration Committee annually (removal of the \$17,500 limit per person).

Resolution 3: Approval of remuneration of members of the Directors' Remuneration Committee

In accordance with clause 34.1 of the Company's Constitution, the Board met to consider, and recommend to Shareholders, the form and amount of the remuneration to be paid to members of the Directors' Remuneration Committee. The Directors' Remuneration Committee comprises six elected Shareholders.

The Board noted that the Directors' Remuneration Committee members' honoraria was last increased in 2021. The Board recommends no change be made in 2022.

The Board's recommendation to Shareholders in relation to the remuneration of members of the Directors' Remuneration Committee is that the remuneration be set at the following amounts from the date of this Annual Meeting:

- Chairman **\$2,500** p.a. (no change)
- Member **\$1,500** p.a. (no change)

Furthermore, members of the Directors' Remuneration Committee are entitled to be paid for reasonable expenses incurred in connection with the business of the Committee, in line with the policy for remuneration of Directors and Co-operative Councillors.

Appointment of Auditor

Resolution 4: Appointment of KPMG as auditor and authorisation of the Directors to fix the auditor's remuneration

The Companies Act 1993 requires the Company to appoint an auditor. Section 207S of the Companies Act 1993 provides that the fees and expenses of an auditor appointed at an Annual Meeting can be fixed in the manner determined at that meeting.

KPMG has audited the Company's financial statements for the year ended 31 July 2022.

The Directors recommend that KPMG be appointed as auditor for the coming year. The Directors recommend that Shareholders authorise the Board to fix the auditor's remuneration.

Ratification of Appointment of Director

Resolution 5: Ratification of appointment of Mr Scott St John

The Company's Constitution requires that the Shareholders of the Company ratify the appointment of each Director appointed by the Board in accordance with clause 12.4 of the Constitution. This is to take place at the first Annual Meeting of the Company following that Director's appointment and, where the appointment is for a term exceeding three years, shall be ratified by Shareholders every three years.

Mr Scott St John was appointed by the Board in 2016 and reappointed in 2019, in accordance with clause 12.4 of the Constitution and his appointment is required to be ratified by Shareholders at the 2022 Annual Meeting.

The Fonterra Board has determined that Mr Scott St John qualifies as an independent Director.

Mr St John's remuneration and benefits, as with all of the Appointed Directors, are determined by the Board in accordance with section 161 of the Companies Act and are not subject to Resolution 1. However, the Fonterra Board remunerates Appointed Directors at the same level as Shareholder Elected Directors.

Details of his qualifications and experience are set out below.

Mr Scott St John

Mr St John was appointed to the Fonterra Board in 2016.

Mr St John was the CEO of First NZ Capital (FNZC) for 15 years, stepping down from that role in early 2017. He is the Chair of Fisher and Paykel Healthcare and serves on the Board of ANZ Bank New Zealand, Mercury NZ Limited and NEXT Foundation.

Mr St John served on the Council of the University of Auckland from 2009 to 2021, including as Chancellor from 2017 to 2021. His other previous roles have included Chairman of the Securities Industries Association, and membership of both the Capital Markets Development Taskforce and the Financial Markets Authority Establishment Board.

Approval of Co-operative Council Programme and Budget

Resolution 6: Approval of Co-operative Council programme and budget

Under this item of business the Chair of the Co-operative Council will, in accordance with the requirements of the Company's Constitution:

- report on the activities undertaken by Council during the financial year ending 31 July 2022;
- report Council's view on the alignment of the Company's strategy and performance to members' expectations and aspirations;
- present the Milk Commissioner's report; and
- present Council's programme and budget for the current financial year to Shareholders for approval.

The Co-operative Council seeks Shareholder approval for a budget of \$2.220 million for operating costs for FY23 and \$815,000 for other costs contributed to or met by the Co-operative Council, giving a combined total of \$3.035 million, as summarised on the next page:

	FY22 Budget \$000	FY22 Actual \$000	FY23 Budget \$000
Co-operative Council operating costs:			
Councillor honoraria (refer Resolution 2 for amounts), and Council staff salaries and associated costs	1,800	1,673	1,775
Co-operative Council meetings – including accommodation and travel for Council meetings, Board/Board Committee meetings, and meetings with external stakeholders, and Diligent meeting papers software costs Note: Excludes meetings relating to the capital structure review which are separately listed below	235	121	215
Communications – including Annual Report design and print	12	10	11
Councillor Ward meetings – including travel and catering	7	10	17
Councillor training and development – including course/facilitator costs, and new Councillor introduction programme	50	16	35
Insurance and IT costs – including Councillor liability insurance and staff information technology costs	43	37	42
External analyst support: - Financial - Letter of Members' Expectations survey	125	69	125
Capital structure review costs: - Accommodation and travel for Council meetings, travel for farmer meetings - Independent legal and analytical support	25 125	4 103	0 0
Total Co-operative Council operating costs	2,422	2,043	2,220
Other costs contributed to or met by the Co-operative Council:			
<i>Connection</i> Understanding Your Co-operative Programme Governance Development Programme	180 140	81 152	230 165
<i>Guardianship</i> Fonterra Director election: - Returning Officer costs - Director candidate meetings - Independent Selection Panel and secretariat, independent agent and candidate interview expenses - Printing and mailhouse costs Professional Services - Milk Commissioner costs, fees and other costs relating to the Co-operative Council appointees to the Milk Price Panel, legal costs	130 40 135 15 152	125 0 112 24 101	125 40 130 25 100
Total other costs contributed to or met by Council	792	595	815
Combined Total	3,214	2,638	3,035

Budget

In December 2021 Fonterra Shareholders approved a budget of \$3.214 million for FY22 of which \$2.638 million (82%) was utilised.

Material variations between FY22 budgeted and actual expenditure, and FY22 actual expenditure and FY23 budgeted expenditure are explained below:

- Councillor honoraria and staff costs: The FY23 budget allows for the appointment of one Additional Councillor, the honoraria increases recommended by the Directors' Remuneration Committee (which are subject to Shareholder approval, refer Resolution 2), and increases in Council staff remuneration as recommended by Fonterra.
- Co-operative Council meetings: During FY22 only three of the five planned meetings were able to be held in person, and a number of Councillors had to join those meetings by conference call, due to Covid-19 restrictions. During FY23 Council plans to meet in person for the release of each quarter's results and at the 2022 Annual Meeting.
- Councillor Ward meetings: For FY22 this shows budgeted and actual costs of the twice-yearly Councillor led meetings across all Wards. For FY23 this includes the costs of these meetings and all other Councillor Ward engagements (currently these are allocated to Council meeting expenses).
- Councillor training and development: The FY22 budget made allowance for all Councillors to undertake externally facilitated training and development at each in person Council meeting. Covid-19 related restrictions impacted Council's meetings and as a result some of the planned sessions could not be delivered. The FY23 budget makes allowance for targeted relevant training and development.
- Insurance and IT costs: FY22 insurance cost increases were less than expected. Further cost increases are anticipated in FY23.
- External analyst support: In FY22 Council decided it would not conduct members' expectations focus groups as well as the survey, and financial analyst support costs were less than expected. For FY23 allowance has been made for focus groups and the usual level of financial analysis support.
- Understanding Your Co-operative Programme: Three events were planned for FY22. Due to Covid-19 restrictions only one Programme could be held in Auckland and one smaller regional event was held in Taupo. The FY23 budget allows for three Auckland-based Programmes and two regional events.
- Director election: The Director candidate meetings planned for late 2021 were not held due to Covid-19 challenges at the time and as the only candidates for the three vacancies were the three incumbent directors required to retire by rotation. Candidate meetings are planned for the 2022 Director election.
- Professional expenses: During FY22 legal costs, search agent costs relating to the appointment by Council of a new member to the Milk Price Panel and Milk Commissioner related costs were less than budgeted.

Work Programme

Council's work programme for FY23 includes the following key workstreams:

Connection

- Foster members' engagement with their Co-op through Ward meetings
- Further develop Council's understanding of members' interests, needs, views and expectations through survey and meetings
- Represent members' interests, needs, views and expectations to the Board including in the 2023 Letter of Members' Expectations
- When the Board or Management wish to consult with members on decisions which have the potential to affect members' interests in their Co-operative, engage with the Board and/or Management as part of that consultation
- Deliver the Understanding Your Co-operative Programme

Guardianship

- Consult with the Board on the terms of the Flexible Shareholding Risk Management Policy
- Submit on behalf of members on the Dairy Industry Restructuring (Fonterra Capital Restructuring) Amendment Bill
- With the Board, review and refresh (as necessary) the Co-operative Philosophy including the Co-operative Principles and promote greater member understanding
- Manage the Director election in consultation with the Board, appoint the Returning Officer, and jointly with the Board appoint the Independent Selection Panel that assesses candidates who choose to stand for election as Independently Assessed Candidates
- Represent members' interests in relation to changes to the terms and conditions of supply and the operation of the Fonterra Shareholders' Fund and the Fonterra Shareholders' Market
- Administer the Governance Development Programme

Accountability

- Meet with the Board each quarter to discuss reports on consolidated and key business unit operations, including actual achievements compared to the Board's key measures for performance and any identified risks to the Company's ongoing performance
- Monitor information provided by the Company to members and assist members to understand the implications of that information to them
- Seek Board explanation of and responsibility for the Company's strategy and performance
- Report to members Council's view on the extent to which members' expectations are being met
- Represent members' interests in relation to Milk Price Manual changes and governance.

Council will report to members at least quarterly, including through its Quarterly Updates, Annual Report and at the 2023 Annual Meeting.

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If undelivered please return to:

The Returning Officer

Fonterra Elections 2022

PO Box 3138

Christchurch 8140

Free phone 0800 666 034

Annual Meeting Proxy Paper Information

10.30am on Thursday, 10 November 2022, Rotorua Energy Events Centre, Queens Drive, Government Gardens, Rotorua.

HOW TO COMPLETE THE PROXY PAPER AND APPOINT A PROXY

1. **Appoint a proxy:** Provide the full name and address of your chosen proxy in the space provided for “Primary Proxy” in the box labelled “Appointment of Proxy” in the Annual Meeting Proxy Paper. A proxy need not be a Shareholder.

The Chairman of the Meeting is willing to act as your primary proxy. If you wish to appoint the Chairman of the Meeting you can simply write “Chairman of the Meeting”.

It is recommended that you appoint an alternate proxy as well, in case your primary proxy is unable to attend on the day of the Annual Meeting. Please provide the full name and address of your alternate proxy in the space labelled “Alternate Proxy” in the box labelled “Appointment of Proxy”.

Where a Shareholder does not name a person as their proxy but otherwise completes the proxy form in full, or where a Shareholder's named proxy (and any alternate, if one has been appointed) does not attend the meeting, the Chairman of the meeting will act as that Shareholder's proxy and will vote in accordance with their express direction. The Chairman intends to vote any discretionary proxies, for which they have authority to vote, in favour of the resolutions.

Please note: You do NOT need to appoint an alternate proxy if the Chairman of the Meeting is your primary proxy.

2. **Instruct your proxy how to vote:** You can instruct your proxy how to vote by placing a tick in either the “For” or “Against” box in the box labelled “Voting Instructions”. If you wish for your proxy to vote as she/he determines place a tick in the “Proxy Discretion” box. Your proxy CANNOT change the direction of your vote if you instruct them how to vote in this manner. If you do not expressly direct your proxy on how to vote by placing a tick a box, then your proxy cannot vote.
3. **Sign the form:** Each Shareholder must sign the “Annual Meeting Proxy Paper”:
 - Individuals/Sole Proprietors: the Shareholder must sign the Annual Meeting Proxy Paper.
 - Companies: a duly authorised representative of the company must sign the Annual Meeting Proxy Paper.
 - Joint Shareholders (including trusts, partnerships and estates): it is your responsibility to ensure that the person(s) signing the Annual Meeting Proxy Paper is/are authorised to sign on behalf of, and bind, all joint holders.
 - Attorneys: if the Annual Meeting Proxy Paper is signed under a power of attorney, it must be accompanied by a signed certificate of non-revocation of the power of attorney. The power of attorney under which the paper is signed must be sent with the paper if the power of attorney has not been previously produced to the Company.
4. **Return the form:** Return the Annual Meeting Proxy Paper as soon as possible. It must be received by the Returning Officer no later than 10.30am on Tuesday, 8 November 2022.
 - Mail by separating, folding and inserting the proxy paper into the freepost envelope provided.

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

HOW TO APPOINT A CORPORATE REPRESENTATIVE

In the case of a Shareholder that is a company or other body corporate, a representative can be appointed to attend the Annual Meeting by completing the proxy form. In this form, proxy can mean proxy or representative appointed for a company or other body corporate or entity.

REVOKING YOUR APPOINTMENT

A Shareholder can still attend, even if they have appointed a proxy (although Shareholders attending virtually will not be able to vote if a proxy has been appointed). If you change your mind on the appointment of a proxy or representative, you can revoke the appointment by written notice to the Company. Such notice must be received at the registered office of the Company - Fonterra Annual Meeting, Fonterra Co-operative Group Limited, Private Bag 92032, Auckland 1142 no later than 10.30am on Tuesday, 8 November 2022.

PROXY APPOINTMENT CLOSING AT: 10.30AM ON TUESDAY, 8 NOVEMBER 2022

Combined Annual Meeting Voting / Proxy Paper



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

1

POSTAL VOTING (INCLUDING ELECTRONICALLY) – CLOSING AT 10.30AM ON TUESDAY, 8 NOVEMBER 2022

Either:

- (a) Post the completed “Annual Meeting 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.

Or

- (b) 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

2

AT THE MEETING – FROM 10.30AM ON THURSDAY, 10 NOVEMBER 2022

If you plan to attend the meeting in person, bring this form with you.

Voting instructions:

- Indicate your vote with a tick
- When advised by the Chairman of the Meeting, pass the completed Voting Paper to an official of the meeting.

3

BY PROXY – RECEIVED BY 10.30AM ON TUESDAY, 8 NOVEMBER 2022

Appoint a person to attend the Annual Meeting and vote on your behalf. A proxy need not be a Shareholder.

Please only use one of these voting methods

For enquiries phone the ELECTION HELPLINE: 0800 666 034

POSTAL VOTING (INCLUDING ELECTRONICALLY) CLOSING AT: 10.30AM ON TUESDAY, 8 NOVEMBER 2022

FONTERRA ANNUAL MEETING 2022

Annual Meeting Voting Paper

Use this paper to vote by post or by attending the Annual Meeting to vote in person. If voting online by way of electronic postal vote, refer to instructions above.


Supply No.:	
Details of person completing this Voting Paper:	
First Name:	
Surname:	
Signature:	

Indicate your vote with a tick ✓		FOR	AGAINST
1	Resolution 1: Approval of remuneration of Shareholder Elected Directors	<input type="radio"/>	<input type="radio"/>
2	Resolution 2: Approval of remuneration of Co-operative Councillors	<input type="radio"/>	<input type="radio"/>
3	Resolution 3: Approval of remuneration of Members of Directors' Remuneration Committee	<input type="radio"/>	<input type="radio"/>
4	Resolution 4: Appointment of KPMG as auditor and authorisation of the Directors to fix the auditor's remuneration	<input type="radio"/>	<input type="radio"/>
5	Resolution 5: Ratification of appointment of Mr Scott St John	<input type="radio"/>	<input type="radio"/>
6	Resolution 6: Approval of the Co-operative Council programme and budget	<input type="radio"/>	<input type="radio"/>

FONTERRA ANNUAL MEETING 2022

Annual Meeting Proxy Paper

10.30am on Thursday, 10 November 2022, at the Rotorua Energy Events Centre, Queens Drive, Government Gardens, Rotorua.

 Only use this proxy paper if you **do not** plan to attend the meeting but wish to be represented by a proxy holder at the meeting. This paper can also be used by a Shareholder that is a company or other body corporate to appoint a representative. There are no voting restrictions on the resolutions to be considered at the meeting.

A: Shareholder Details	
Name:	Supply Number:
	Party Number:

B: Appointment of Proxy <i>If you wish to appoint someone as your proxy, insert their full name and address below. The Chairman of the Meeting is willing to act as a proxy.</i> Primary Proxy: I/We appoint: Full name of your proxy: Full address of your proxy: as my/our proxy to vote for me/us on my/our behalf at the Annual Meeting of Shareholders to be held at 10.30am on Thursday, 10 November 2022 and at any adjournment of that Annual Meeting. Alternate Proxy: <i>You do not need to appoint an alternate proxy but it is recommended that you do so, unless you are appointing the Chairman of the Meeting as proxy. The Chairman of the Meeting is willing to act as an alternate proxy.</i> If the person I/we have appointed is unable to be my/our proxy then I/we appoint: Full name of your alternate proxy: Full address of your alternate proxy:

C: Voting Instructions		FOR	AGAINST	PROXY DISCRETION
You only need to complete this section if you want to instruct your proxy holder how to vote.				
1	Resolution 1: Approval of remuneration of Shareholder Elected Directors	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
2	Resolution 2: Approval of remuneration of Co-operative Councillors	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
3	Resolution 3: Approval of remuneration of Members of Directors' Remuneration Committee	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
4	Resolution 4: Appointment of KPMG as auditor and authorisation of the Directors to fix the auditor's remuneration	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
5	Resolution 5: Ratification of appointment of Mr Scott St John	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
6	Resolution 6: Approval of the Co-operative Council programme and budget	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Signature(s) of Shareholder(s) named in Section A (Please see signing instructions on the next page.) By signing this form, I/we warrant and undertake that I/we are authorised to sign on behalf of, and bind, the Shareholder(s) named in Section A.	
Name of Shareholder:	Signature:
Full name and title of signatory:	Date:
Name of Shareholder:	Signature:
Full name and title of signatory:	Date:
Name of Shareholder:	Signature:
Full name and title of signatory:	Date:

If you are appointing a proxy, return this paper as soon as possible. It must be received by the Returning Officer no later than **10.30am Tuesday, 8 November 2022.**

Mail by separating, folding and inserting the proxy paper into the freepost envelope provided.





Dairy for life

Fonterra Elections 2022

Board of Directors

Candidate Profiles

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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



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:

- 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.
- Understanding of and empathy with the Co-operative and its farmer owners.
- Ability and knowledge to comprehend the wider commercial and economic framework in which Fonterra operates.
- Broad governance experience.
- Proven track record of creating shareholder value.
- Global perspective.
- Time available to undertake a Director's responsibilities.
- Sound judgement.
- Ability to apply strategic thought to important issues and to actively contribute to, and positively influence, Board discussions.
- Ability and willingness to constructively question, challenge and critique in an open-minded way, and offer, and respect, diverse and alternative viewpoints.
- 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:

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

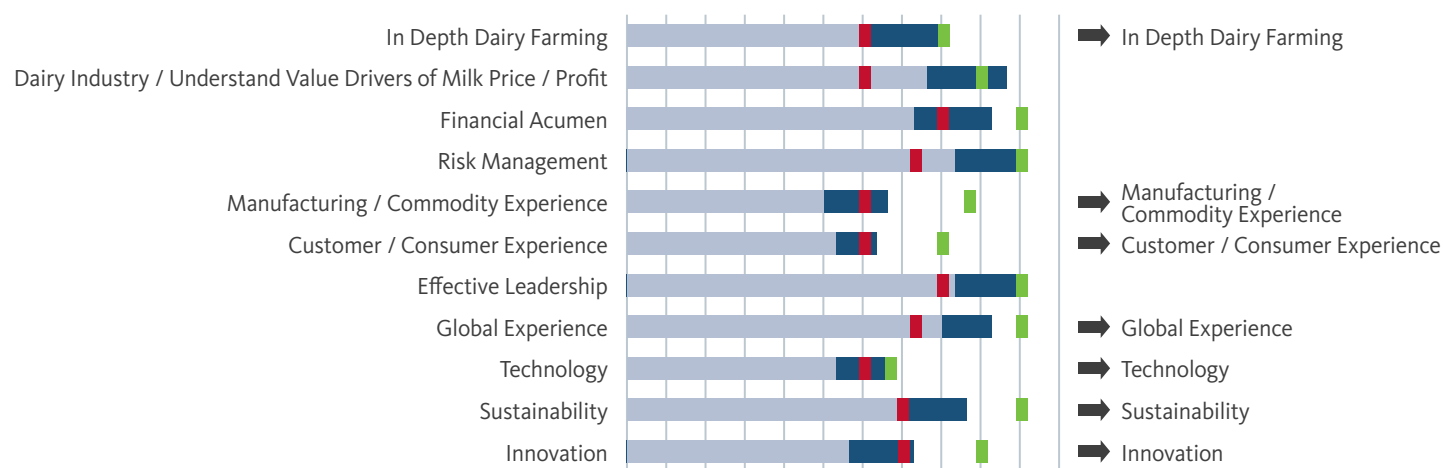
The Skills Matrix uses blue horizontal bars to show the current aggregated skill of the Board. The whole of each blue bar represents the current Board's aggregated level for each skill, and the darker shading within those bars represents the skills of the Directors who are retiring by rotation in the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

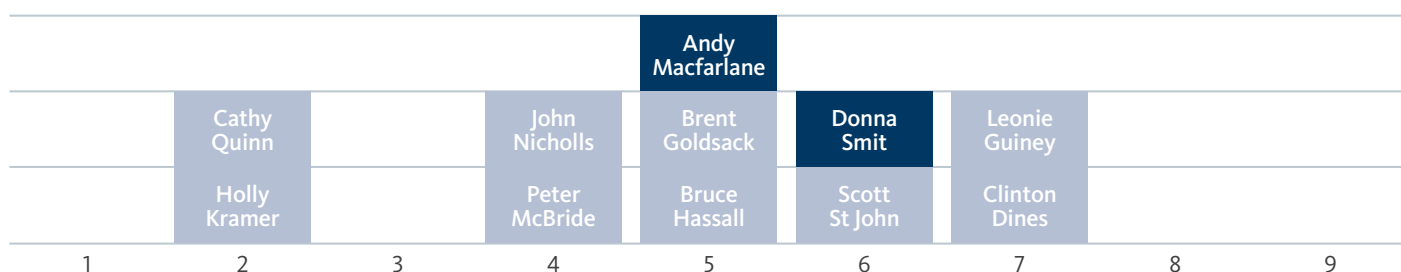
Aggregated Skills of Existing Fonterra Board



■ 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 Wrightson 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

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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 ofASUREQuality, 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 in-depth 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 positive 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 supplying 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

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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 farming 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.

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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) 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 CLOSSES AT:
10.30AM ON TUESDAY, 8 NOVEMBER 2022**



Dairy for life

Fonterra Elections 2022

Directors' Remuneration Committee

Candidate Profiles



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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



Dairy for life

Fonterra Elections 2022

Co-operative Council

Candidate Profiles
Ward 8 - South Waikato

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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

Ward 8 - South Waikato

There are two candidates – Amy Gillies and Wynn Brown.

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

Voting entitlement

Voting for Co-operative Councillors is on the basis of two votes per shareholder. Both votes may be used by the shareholder, or one may be given to a sharemilker. Votes are not weighted by milksolids production.

Voting system

The Co-operative Council elections are held on a Ward basis using Single Transferable Voting.

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.

Key qualities and capabilities of a Councillor

The key capabilities required to successfully fulfil a Councillor's representation role are set out to below. A Co-operative Councillor is also expected to be willing to continually develop their capabilities around business understanding, communication and interpersonal skills, and teamwork.

- Honesty and integrity
- Courage to question/challenge the status quo
- In-depth farming knowledge
- An understanding of Fonterra's business
- Awareness of the regulatory frameworks in which the Co-operative operates
- An understanding of and empathy with the Co-operative
- An understanding of the key drivers of wealth - milk price and profit
- Business acumen - financial literacy and ability to think strategically
- Communication skills (including presentation/public speaking capability)
- Interpersonal skills (approachable nature, empathy with fellow farmers)
- Time available to undertake a Councillor's responsibilities
- A commitment to on-going training including building broad-based Co-operative and governance knowledge to enhance their effectiveness in the role.

Councillors are expected to commit an average of one day per week to their role.

The role of Council

Council's role, functions and powers are set out in Fonterra's Constitution.

Council's role is to support Shareholders' democratic control of their Company and to actively represent and seek to protect members' interests as owners, investors, suppliers and members of the Fonterra Co-operative community.

Council's functions, and the activities undertaken to perform them, can be summarised under three main themes:

Connection

- The primary role of Council is to connect members to their Co-operative
- Engagement activities within each Ward aim to build a comprehensive understanding of members' interests, needs, views and expectations and to provide members with regular feedback on Council's representation of these to the Board
- Councillors receive calls and emails from members and hold Ward meetings, and may be asked to represent Council at field days and other events
- Councillors are expected to report in a timely manner on the feedback and themes they hear
- Council arranges educational programmes for members, such as the Understanding Your Co-operative Programme (which Councillors host) and the Governance Development Programme.

Accountability

- Council seeks to ensure Co-operative members are fully informed about their Co-operative's performance
- Councillors meet with the Board at least four times each financial year to seek explanation on how well recent performance is meeting members' expectations, whether Fonterra is 'on-track' for meeting its strategic objectives, and what new and/or emerging challenges Fonterra is facing and addressing
- Council seeks to hold the Board to account by seeking from the Board explanation of and responsibility for Fonterra's strategy and performance
- Councillors refer to publicly available information and Council commissions external advisors to provide independent analysis
- Council regularly submits questions to the Board
- Council regularly and transparently reports back to members on its engagements with the Board, including the Board's explanations.

Guardianship

- Along with the Board, Council acts as the guardian of the Co-operative Philosophy, including the Co-operative Principals, Purpose Statement and Values
- Council is also the primary channel for consultation when Fonterra is considering policy or operational changes that may affect members
- Council advocates publicly on members' collective behalf on matters relating directly to members' interests in the Co-operative
- Council also:
 - manages the Director election process in consultation with the Board
 - appoints the Milk Commissioner
 - consults with the Board in relation to the operation of the Fonterra Shareholders' Market and the Fonterra Shareholders' Fund
 - consults with the Board in relation to any changes to the Milk Price Manual and Principles
 - has four Councillor observers attend meetings of the Board's Co-operative Relations Committee.

Council has the power to:

- consider and, in consultation with the Board, propose to shareholders changes to the Constitution
- recommend the commissioning of a special report on specific projects or activities
- call a special meeting of shareholders, in certain circumstances.

In carrying out its representation role, Council represents the interests of all members of the Co-operative, who include shareholders, sharemilkers, farmers supplying MyMilk, and those farmers who supply milk to the Co-operative in New Zealand on a non-share backed basis.

Each Councillor is assigned to one of three committees - Connection, Accountability or Guardianship. However all Councillors are expected to participate fully in all Council activities.



Amy GILLIES

PUTARURU

Mobile: 021 562 480

Email: amy_gillies@outlook.com

My husband and I recently purchased our first farm, and after converting it to Fonterra, as it historically supplied another company, we join you as shareholders of Fonterra. There were two main reasons for changing dairy company. Firstly, the New Zealand dairy industry needs a strong Fonterra. Fonterra are leaders and price setters for our industry, this can only be achieved through the support of NZ dairy farmers who provide Fonterra with the scale it needs to be market leaders. And secondly, after much analysis we were financially better off supplying Fonterra than the competitor. Its critical this continues, and Fonterra is attractive to other first farm buyers.

In 2020, I completed the Fonterra Governance Development Programme, which aims to develop leaders in agribusiness. My husband and I also attended Understanding Your Co-op. These opportunities gave me insights into how complicated the business is, with many moving parts, but underneath it all, the core foundation of Fonterra are its farmer shareholders.

Prior to farming in the South Waikato, I worked as a DairyNZ consulting officer and rural banker in the area. These roles enabled me to build many skills that will be required for the role of Councillor, including good communication skills and financial literacy.

I will bring a fresh perspective and ideas to the Co-operative Council. I'm not afraid to consider ideas that are 'outside the box'. We diversified our own farming business by purchasing an Equipment Hire business. We then diversified our business further by establishing an Engineering Supplies store after identifying a need in our community.

Governance roles I currently hold include a directorship for Vetora Waikato and a directorship for the Hire Industry Association of New Zealand (essentially the Federated Farmers of the hire industry), of which I have recently been elected president. I'm also a member of the production committee for Manuka Farms in Chile.

The farm we own is a system 3 spring calving farm. We have also continued our sharemilking position which is a high input split calving operation. While contract milking on this farm, we were lucky enough to win Waikato Sharemilker of the Year Award and pick up third in the New Zealand placings.

I am very approachable and promise to always act with honesty and integrity. I look forwards to being able to advocate for you, ensuring your thoughts and opinions are heard and considered by the Board of Fonterra.

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 50% shareholder of Broadmeadows Farms Limited, which is a supplying shareholder of the Fonterra Group and holds 1,000 Fonterra shares.

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



Wynn BROWN

MATAMATA

Mobile: 027 554 4120

Email: wynnbrown11@gmail.com

As a farmer I have always had a strong belief in the value of co-ops and the support they provide for us. The strength in unity and scale provides not only stronger financial returns but many benefits inside the farm gate we sometimes take for granted.

I have taken on roles beyond the farm gate either in my community or farming related when time has allowed me to do so juggling hands-on farming and family commitments. Our children have now grown up and left home leaving me in a position to be able to contribute more. With your support I would like to put some of this time back into our co-op to ensure it stays strong and relevant both now and for future generations.

With my background and achievements, I believe I've proven to be a forward-thinker with good communication and interpersonal skills. I have the experience to help farmers navigate the challenges we have ahead of us as we work to ensure our businesses are economically, environmentally, and socially sustainable.

Background

- 30yrs experience, farming on 'Tiroroa', Matamata, married to Tracy (4 teenage/adult children).
- Converted family sheep and beef farm to dairying, 1993.
- Worked for JD & RD Wallace, specialising in dairy conversions.
- Massey University B.Ag. (majoring Soil Science & Agronomy), 1988-1991.

Experience

2014 to present – DairyNZ Dairy Environment Leaders Alumni

2013 to 2020 – LIC Shareholders Councillor

2011 to present – Ballance Farm Environment Awards, Judge Waikato & National Alumni

2005 to 2014 – Hinuera School Board of Trustees (incl. Chair, 3yrs), Finalist Prime Ministers Educational Excellence Awards 'Governance' and 'Leadership' categories.

2005 to 2011 – Agriculture ITO, Waikato (Convenor Dairy Trainee of the Year)

Achievements

2018 – Fonterra Farm Source 'Responsible Dairying Award'

2010 – Ballance Farm Environment Awards 'Waikato Supreme Award'

2001 – Waikato Regional Council 'Habitat Enhancement Award'

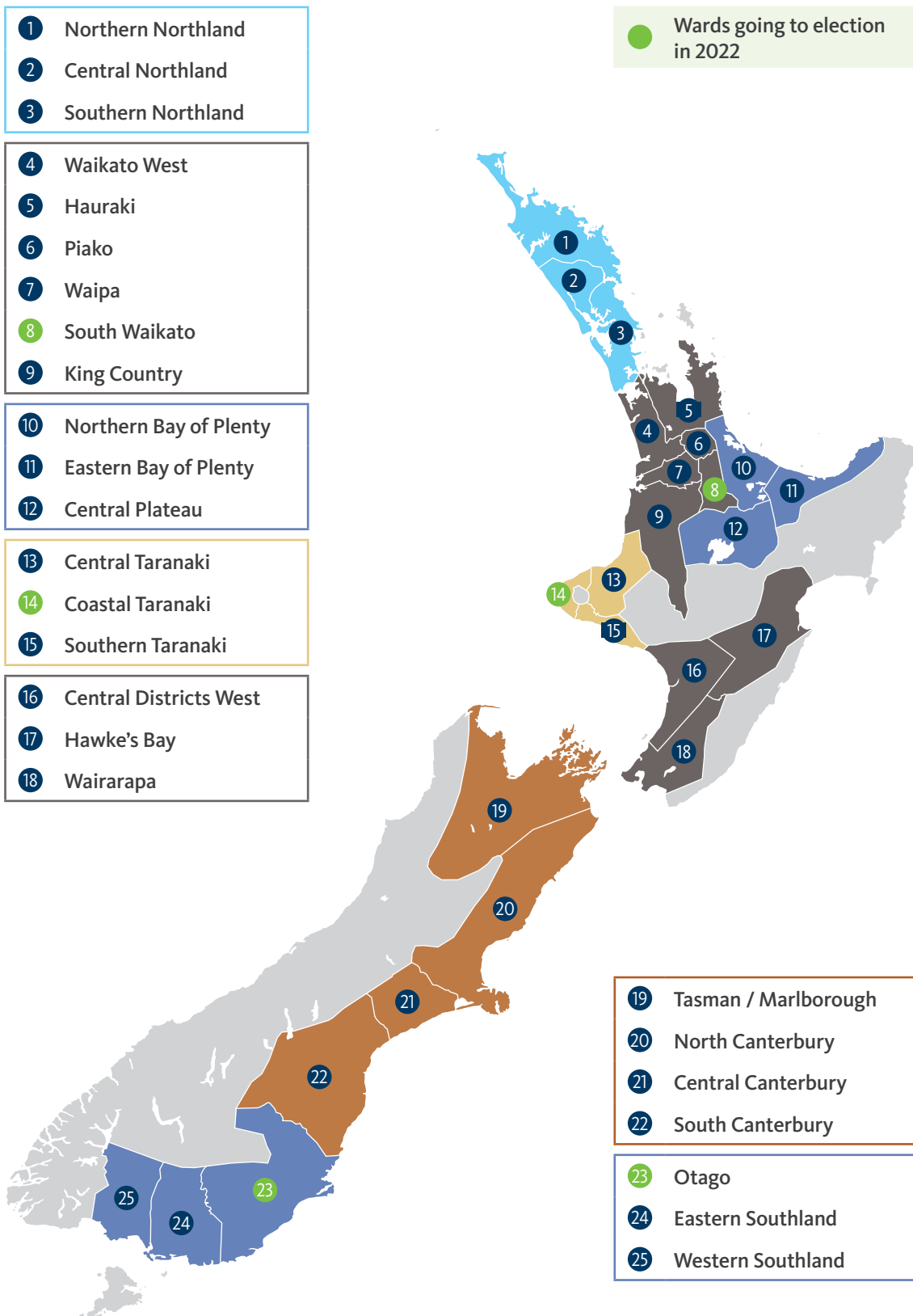
Candidate Interest Statement

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 50% shareholder in Tiroroa Farms Limited, which is a supplying shareholder of the Fonterra Group and holds 261,065 shares.

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

Council Wards





If undelivered please return to:

The Returning Officer

Fonterra Elections 2022

PO Box 3138

Christchurch 8140

Free phone 0800 666 034

FONTERRA ELECTIONS 2022

Co-operative Council Election

VOTING PAPER 1



For the Co-operative Council Election you have received two Voting Papers for each farm that you own in Ward 8.

Votes for the Co-operative Council Elections are on a per farm basis, not on milksolids production.

- You are automatically entitled to two votes. You may use your two votes in the following ways:**
1. If you want BOTH YOUR votes to be the same just complete and return VOTING PAPER 1.
 2. If you want your two votes to be different, or give the second vote to your sharemilker, tick the blue box below.

☐ I want my two votes to be different and have completed both Voting Papers / I have given Voting Paper 2 to my sharemilker to complete.

WARD 8 - SOUTH WAIKATO

Election of ONE (1) Councillor

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

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

FONTERRA ELECTIONS 2022

Co-operative Council Election

VOTING PAPER 2



WARD 8 - SOUTH WAIKATO

Election of ONE (1) Councillor

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.

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Please only use one of these voting methods

For enquiries phone the ELECTION HELPLINE: 0800 666 034

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

- Postal Voting Instructions**
(Please read carefully)
- Please rank the candidates you wish to vote for in your order of preference by clearly writing a “1” beside the name of the candidate you most prefer and a “2” beside the name of your second most preferred candidate.
 - You can rank as many or as few candidates as you wish, **though your vote is most effective if you rank both candidates.**
 - You can only write one number “1” and one number “2” and you must not give the same ranking to more than one candidate.
 - **Do not** vote with a cross “X” or a tick, “✓”.
 - If you make a mistake, cross it out and write the correct number next to it.

NUMBER HERE Ensure each number is written neatly inside the voting box next to each candidate.

<input type="text"/>	Amy GILLIES
----------------------	-------------

<input type="text"/>	Wynn BROWN
----------------------	------------

- Postal Voting Instructions**
(Please read carefully)
- Please rank the candidates you wish to vote for in your order of preference by clearly writing a “1” beside the name of the candidate you most prefer and a “2” beside the name of your second most preferred candidate.
 - You can rank as many or as few candidates as you wish, **though your vote is most effective if you rank both candidates.**
 - You can only write one number “1” and one number “2” and you must not give the same ranking to more than one candidate.
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NUMBER HERE Ensure each number is written neatly inside the voting box next to each candidate.

<input type="text"/>	Amy GILLIES
----------------------	-------------

<input type="text"/>	Wynn BROWN
----------------------	------------



Dairy for life

Fonterra Elections 2022

Co-operative Council

Candidate Profiles
Ward 14 - Coastal Taranaki

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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

Ward 14 - Coastal Taranaki

There are two candidates – Aaron Langton and Anne Bridges.

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

Voting entitlement

Voting for Co-operative Councillors is on the basis of two votes per shareholder. Both votes may be used by the shareholder, or one may be given to a sharemilker. Votes are not weighted by milksolids production.

Voting system

The Co-operative Council elections are held on a Ward basis using Single Transferable Voting.

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.

Key qualities and capabilities of a Councillor

The key capabilities required to successfully fulfil a Councillor's representation role are set out to below. A Co-operative Councillor is also expected to be willing to continually develop their capabilities around business understanding, communication and interpersonal skills, and teamwork.

- Honesty and integrity
- Courage to question/challenge the status quo
- In-depth farming knowledge
- An understanding of Fonterra's business
- Awareness of the regulatory frameworks in which the Co-operative operates
- An understanding of and empathy with the Co-operative
- An understanding of the key drivers of wealth - milk price and profit
- Business acumen - financial literacy and ability to think strategically
- Communication skills (including presentation/public speaking capability)
- Interpersonal skills (approachable nature, empathy with fellow farmers)
- Time available to undertake a Councillor's responsibilities
- A commitment to on-going training including building broad-based Co-operative and governance knowledge to enhance their effectiveness in the role.

Councillors are expected to commit an average of one day per week to their role.

The role of Council

Council's role, functions and powers are set out in Fonterra's Constitution.

Council's role is to support Shareholders' democratic control of their Company and to actively represent and seek to protect members' interests as owners, investors, suppliers and members of the Fonterra Co-operative community.

Council's functions, and the activities undertaken to perform them, can be summarised under three main themes:

Connection

- The primary role of Council is to connect members to their Co-operative
- Engagement activities within each Ward aim to build a comprehensive understanding of members' interests, needs, views and expectations and to provide members with regular feedback on Council's representation of these to the Board
- Councillors receive calls and emails from members and hold Ward meetings, and may be asked to represent Council at field days and other events
- Councillors are expected to report in a timely manner on the feedback and themes they hear
- Council arranges educational programmes for members, such as the Understanding Your Co-operative Programme (which Councillors host) and the Governance Development Programme.

Accountability

- Council seeks to ensure Co-operative members are fully informed about their Co-operative's performance
- Councillors meet with the Board at least four times each financial year to seek explanation on how well recent performance is meeting members' expectations, whether Fonterra is 'on-track' for meeting its strategic objectives, and what new and/or emerging challenges Fonterra is facing and addressing
- Council seeks to hold the Board to account by seeking from the Board explanation of and responsibility for Fonterra's strategy and performance
- Councillors refer to publicly available information and Council commissions external advisors to provide independent analysis
- Council regularly submits questions to the Board
- Council regularly and transparently reports back to members on its engagements with the Board, including the Board's explanations.

Guardianship

- Along with the Board, Council acts as the guardian of the Co-operative Philosophy, including the Co-operative Principals, Purpose Statement and Values
- Council is also the primary channel for consultation when Fonterra is considering policy or operational changes that may affect members
- Council advocates publicly on members' collective behalf on matters relating directly to members' interests in the Co-operative
- Council also:
 - manages the Director election process in consultation with the Board
 - appoints the Milk Commissioner
 - consults with the Board in relation to the operation of the Fonterra Shareholders' Market and the Fonterra Shareholders' Fund
 - consults with the Board in relation to any changes to the Milk Price Manual and Principles
 - has four Councillor observers attend meetings of the Board's Co-operative Relations Committee.

Council has the power to:

- consider and, in consultation with the Board, propose to shareholders changes to the Constitution
- recommend the commissioning of a special report on specific projects or activities
- call a special meeting of shareholders, in certain circumstances.

In carrying out its representation role, Council represents the interests of all members of the Co-operative, who include shareholders, sharemilkers, farmers supplying MyMilk, and those farmers who supply milk to the Co-operative in New Zealand on a non-share backed basis.

Each Councillor is assigned to one of three committees - Connection, Accountability or Guardianship. However all Councillors are expected to participate fully in all Council activities.



Aaron LANGTON

ŌPUNAKĒ

Mobile: 027 226 5386

Email: aslangton@gmail.com

Tēnā Koutou,

My wife, Stephenie and I, have raised our three now grown children on our 400 cow farm, just outside Ōpunakē. My family has a long connection with the land we farm on Arawhata Road, with the farm having been in our family for over 125 years. Over our 30 years of dairy farming we have grown our knowledge and skills, but we know that there is always more to learn.

Family, farming and sports have been key passions of mine over the years. These interests have led to my appointment to various administration and governance roles across a variety of sectors.

As an elected councillor on the South Taranaki District Council I have further developed my organisation and communication skills as well as broadening my outlook to represent my community. I thoroughly prepare for meetings and have become more digitally confident and competent. I have undertaken different training opportunities in strategic planning, leadership and policy development and I am now an accredited commissioner on the Resource Consent hearings. This knowledge has given me a better understanding of the Resource Management Act and the challenges and opportunities that it will give the agriculture sector moving into the future. I am not afraid to ask the hard questions. I actively listen to the contributions of others, so as to make decisions that are balanced, fair and reflect the needs of those I represent.

Sport has provided me with both an opportunity to give back to my community as a coach, while also providing me with opportunities to balance life off the farm. I have been recognised for my voluntary roles, named as Sport Taranaki Volunteer Administrator of the Year last year, but recognition is certainly not why I do the things I do.

As a member of the Co-operative Council I will learn more about the governance structure of Fonterra and how our strategic strategy will impact us both now and over future generations. I see this role as a platform to strengthen the connection between local farmers in the Coastal Taranaki ward with the Co-operative Council, to empower them to engage more with their Co-operative, to guide them to understand the goals of Fonterra, and to give them a voice.

I am approachable, open minded, communicative and highly relational and feel that I will confidently and positively contribute to this role.

No reira tena koutou, tena koutou, tena koutou katoa.

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 the Macro Family Trust, which is a supplying shareholder of the Fonterra Group and holds 129,993 shares.

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



Anne BRIDGES

ŌĀKURA

Mobile: 027 243 1766

Email: anne.bridges@xtra.co.nz

I have been involved in the Dairy Industry for the last 30 years – both as a supplier and previously as an employee of Fonterra and the foundation cooperatives prior to the formation of Fonterra. As a result, I have seen lots of changes within the industry and have a good understanding of how the industry works from multiple lenses.

I currently manage the financial and compliance roles within our Farming Equity Partnership (in Ōpunakē) and can see the ever-increasing importance of staying up-to-speed with the changes that are coming our way. A strong Co-operative Council is fundamental to assisting our shareholder base in adapting to the changing environment; working alongside and representing the views of fellow shareholders will be vital going forward in this fast-changing world. To be involved in the Council in the future will be interesting, challenging and rewarding – I would be a dedicated and focused member of the Council.

The timing of standing for Council now is right for me –

- The changes and challenges facing the Dairy Industry are high and I enjoy a good challenge.
- I have the time to commit to this role now that our children have finished school.
- The Dairy Industry has given a lot to me over the years, and it is timely to give back. The Co-operative Council role feels like a good opportunity to realise this.

I am a strong supporter of the cooperative structure of Fonterra and I am committed to continued incremental improvement in multiple areas of the dairy industry, even if this means questioning and challenging the status quo when appropriate. I am a good listener, open-minded and ready to contribute.

Your vote would be welcomed.

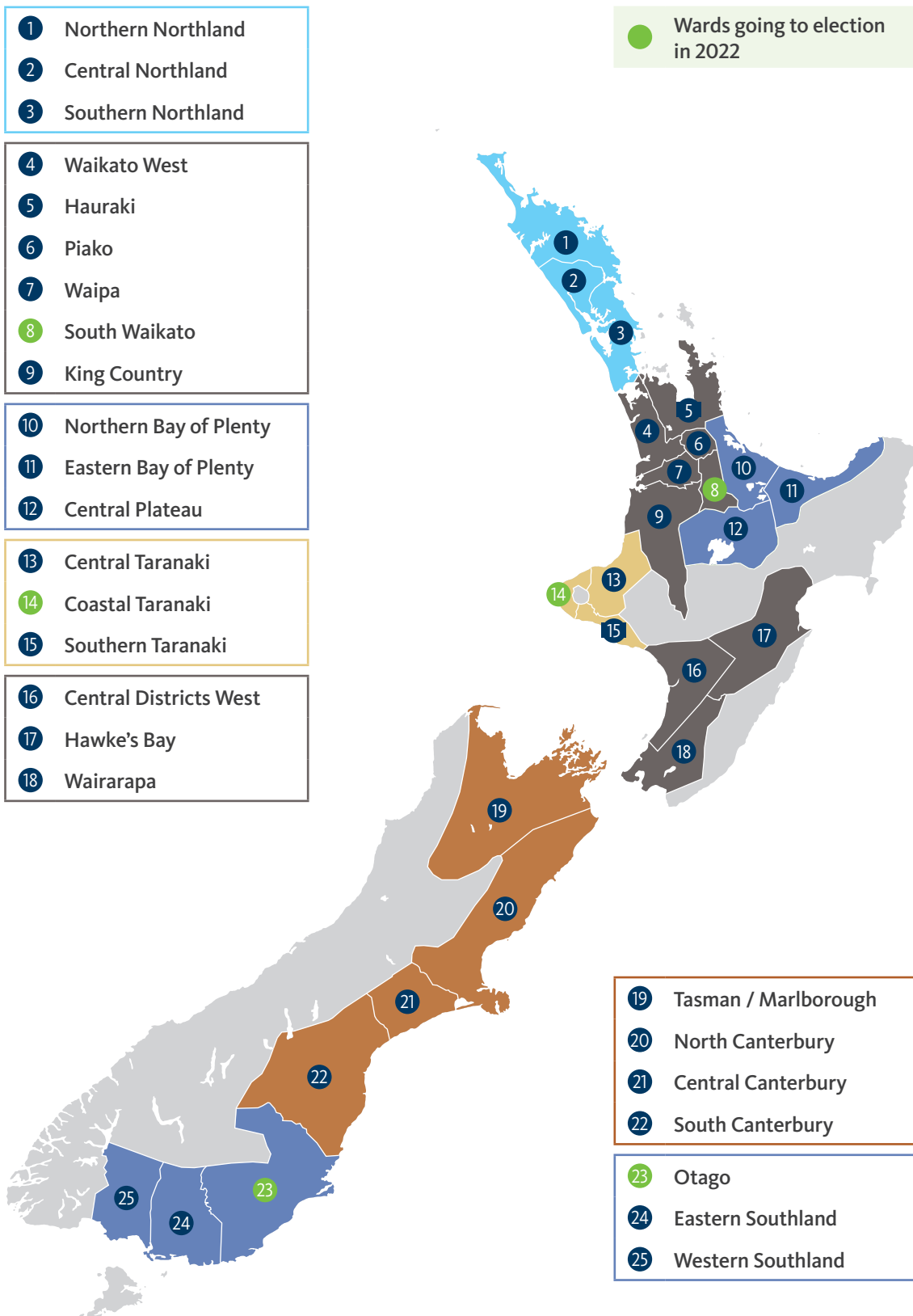
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- I am a shareholder of Poharu 2020 Limited jointly with Associated Persons, which is a supplying shareholder of the Fonterra Group and holds 275,042 shares.
- My husband is a senior manager within the farming business of Southern Pastures (NZ) Limited, who supplies Fonterra, and also owns Lewis Road Creamery which sells product in some of the same markets as Fonterra.

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

Council Wards





If undelivered please return to:

The Returning Officer

Fonterra Elections 2022

PO Box 3138

Christchurch 8140

Free phone 0800 666 034

FONTERRA ELECTIONS 2022

Co-operative Council Election

VOTING PAPER 1



For the Co-operative Council Election you have received two Voting Papers for each farm that you own in Ward 14.

Votes for the Co-operative Council Elections are on a per farm basis, not on milksolids production.

You are automatically entitled to two votes. You may use your two votes in the following ways:

1. If you want BOTH YOUR votes to be the same just complete and return VOTING PAPER 1.
2. If you want your two votes to be different, or give the second vote to your sharemilker, tick the blue box below.

☐ I want my two votes to be different and have completed both Voting Papers / I have given Voting Paper 2 to my sharemilker to complete.

WARD 14 - COASTAL TARANAKI
Election of ONE (1) Councillor

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

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For enquiries phone the ELECTION HELPLINE: 0800 666 034

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

FONTERRA ELECTIONS 2022

Co-operative Council Election

VOTING PAPER 2



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1. If you want BOTH YOUR votes to be the same just complete and return VOTING PAPER 1.
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WARD 14 - COASTAL TARANAKI
Election of ONE (1) Councillor

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NUMBER HERE

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Aarun LANGTON

Anne BRIDGES

Postal Voting Instructions
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Aarun LANGTON

Anne BRIDGES



Dairy for life

Fonterra Elections 2022

Co-operative Council

Candidate Profiles
Ward 23 - Otago

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ROBERT SCURR	4

NOTE ON CANDIDATE STATEMENTS

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

Key information – 2022 election

Ward 23 - Otago

There are two candidates – Larry Frost and Robert Scurr.

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

Voting entitlement

Voting for Co-operative Councillors is on the basis of two votes per shareholder. Both votes may be used by the shareholder, or one may be given to a sharemilker. Votes are not weighted by milksolids production.

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Key qualities and capabilities of a Councillor

The key capabilities required to successfully fulfil a Councillor's representation role are set out to below. A Co-operative Councillor is also expected to be willing to continually develop their capabilities around business understanding, communication and interpersonal skills, and teamwork.

- Honesty and integrity
- Courage to question/challenge the status quo
- In-depth farming knowledge
- An understanding of Fonterra's business
- Awareness of the regulatory frameworks in which the Co-operative operates
- An understanding of and empathy with the Co-operative
- An understanding of the key drivers of wealth - milk price and profit
- Business acumen - financial literacy and ability to think strategically
- Communication skills (including presentation/public speaking capability)
- Interpersonal skills (approachable nature, empathy with fellow farmers)
- Time available to undertake a Councillor's responsibilities
- A commitment to on-going training including building broad-based Co-operative and governance knowledge to enhance their effectiveness in the role.

Councillors are expected to commit an average of one day per week to their role.

The role of Council

Council's role, functions and powers are set out in Fonterra's Constitution.

Council's role is to support Shareholders' democratic control of their Company and to actively represent and seek to protect members' interests as owners, investors, suppliers and members of the Fonterra Co-operative community.

Council's functions, and the activities undertaken to perform them, can be summarised under three main themes:

Connection

- The primary role of Council is to connect members to their Co-operative
- Engagement activities within each Ward aim to build a comprehensive understanding of members' interests, needs, views and expectations and to provide members with regular feedback on Council's representation of these to the Board
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Accountability

- Council seeks to ensure Co-operative members are fully informed about their Co-operative's performance
- Councillors meet with the Board at least four times each financial year to seek explanation on how well recent performance is meeting members' expectations, whether Fonterra is 'on-track' for meeting its strategic objectives, and what new and/or emerging challenges Fonterra is facing and addressing
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- Councillors refer to publicly available information and Council commissions external advisors to provide independent analysis
- Council regularly submits questions to the Board
- Council regularly and transparently reports back to members on its engagements with the Board, including the Board's explanations.

Guardianship

- Along with the Board, Council acts as the guardian of the Co-operative Philosophy, including the Co-operative Principals, Purpose Statement and Values
- Council is also the primary channel for consultation when Fonterra is considering policy or operational changes that may affect members
- Council advocates publicly on members' collective behalf on matters relating directly to members' interests in the Co-operative
- Council also:
 - manages the Director election process in consultation with the Board
 - appoints the Milk Commissioner
 - consults with the Board in relation to the operation of the Fonterra Shareholders' Market and the Fonterra Shareholders' Fund
 - consults with the Board in relation to any changes to the Milk Price Manual and Principles
 - has four Councillor observers attend meetings of the Board's Co-operative Relations Committee.

Council has the power to:

- consider and, in consultation with the Board, propose to shareholders changes to the Constitution
- recommend the commissioning of a special report on specific projects or activities
- call a special meeting of shareholders, in certain circumstances.

In carrying out its representation role, Council represents the interests of all members of the Co-operative, who include shareholders, sharemilkers, farmers supplying MyMilk, and those farmers who supply milk to the Co-operative in New Zealand on a non-share backed basis.

Each Councillor is assigned to one of three committees - Connection, Accountability or Guardianship. However all Councillors are expected to participate fully in all Council activities.



Larry FROST

MILTON

Mobile: 027 2737156

Email: larry@farmside.co.nz

Hi everyone, I am Larry Frost born and raised on a dairy farm in the Naki. I started Dairy farming in Taranaki on Wages then onto Lower Order Sharemilking during this time I bought and leased cows out before moving to Dunearn where I spent time 50/50% sharemilking 500 cows in Southland and then 850 cows in South Otago before purchasing the property I currently farm milking 400 cows and also run bull beef on our runoff in conjunction with two of my sons and also have another son involved in Dairying contract milking at Ngapara North Otago so have a vested interest in the future of our industry beyond my involvement. I have also owned and operated an irrigated 480 cow property in Mid Canterbury.

I have been involved with the dairy industry going back to the Egmont Dairy Co-op and even the Riversdale Dairy factory in South Taranaki and have been through many Dairy Co-op Amalgamations in my time so have attended many Dairy Co-op meetings during my involvement in the industry.

I was Chairman of the Sharemilkers Sub-Section of Federated Farmers in Southland while I was sharemilking at Winton.

As your Otago Ward Councillor of the last three years I am re-standing for the Fonterra Co-operative Council as I believe over the last three years I have developed an appreciation of the importance of this role especially ensuring members have a very good understanding of the issues and solutions being put forward to members. I see my role is to provide information when required and convey your views to the Council table and beyond respectfully.

Our Ward meetings I hope for those whom attend find to be informative open and inclusive and a worthwhile discussion so we all have an open exchange of views and opinions.

If we do not have our opinions heard or our questions answered it is difficult to be informed or to be influential.

Information is Power so be empowered.

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 Frost Family Trust, which is a supplying shareholder of the Fonterra Group and holds 158,000 shares.
- The Frost Family Trust holds shares in Ravensdown Limited, Livestock Improvement Corporation, Silver Fern Farms Co-operative Limited, Meridian Energy Limited and Mercury Energy Limited.

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



Robert SCURR

OUTRAM

Mobile: 027 486 1040

Email: taurimafarms@gmail.com

I was born and raised on the Taieri Plains and after a short stint in software engineering in Christchurch, made a career switch to dairy farming back in my home province. Together with my wife and two children, I run a dairy farm near Outram, milking 810 cows with the help of a contract milker. We have been dairy farming since 2008, when we started out sharemilking working our way up over the years to farm ownership.

I have the courage to challenge the status quo with honesty and integrity. I have in-depth farming knowledge of dairying in Otago and understand how changes to supply requirements can effect farmers on the ground. I believe in the Co-operative model and the importance of protecting it. I am empathetic and approachable. I have the capacity to understand financial details and the propensity to look forward with strategies to adapt to the changing environment we are farming in.

Over the last few years, I have taken a great interest in how Fonterra is being run and the future plans it has, along with the dairy industry as a whole, including being involved in the DairyNZ Great Futures in Dairying Plan. Our future depends on a strong Co-operative picking up our milk. I ask for your vote to represent Ward 23, Otago, on the Co-operative Council.

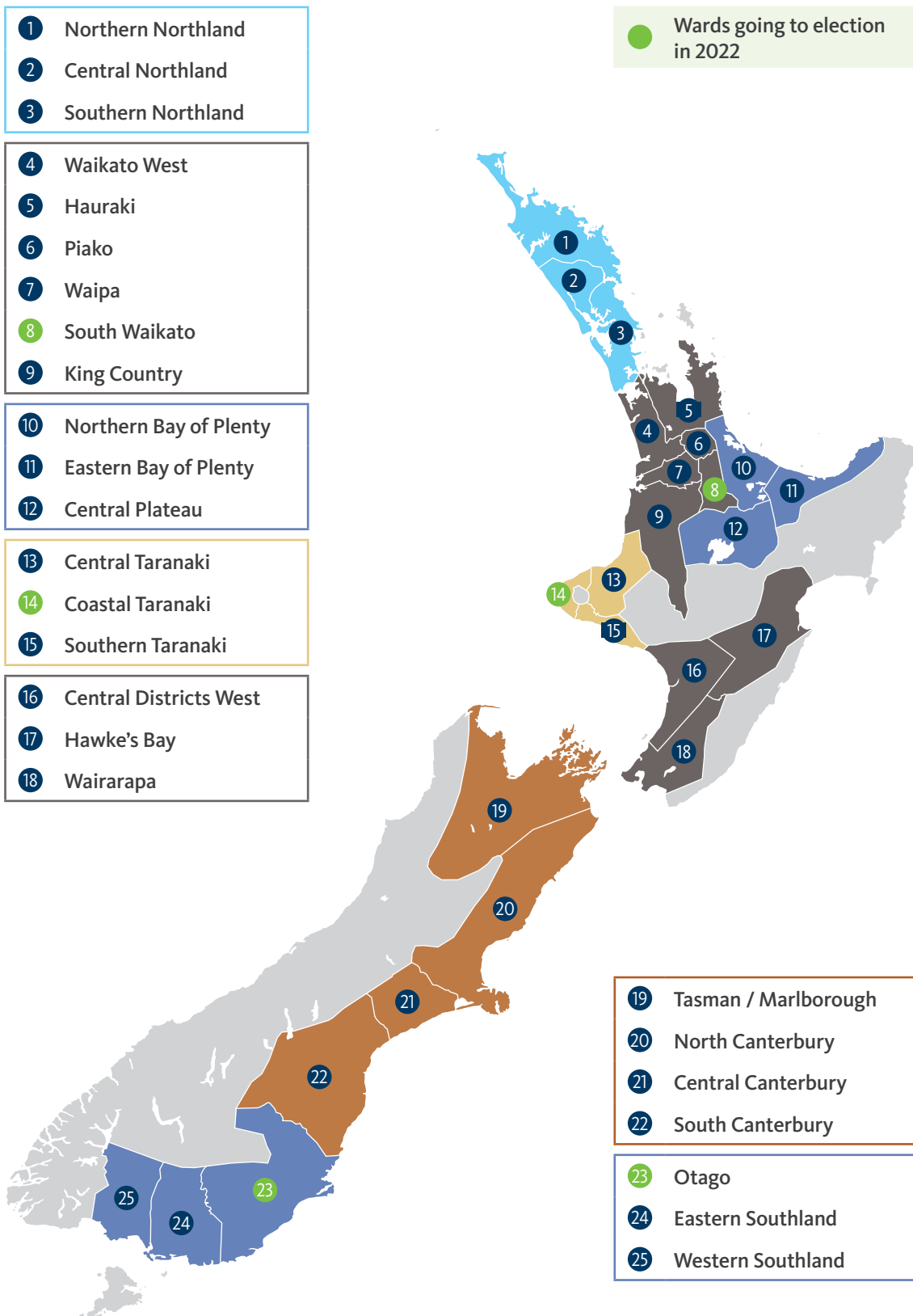
Candidate Interest Statement

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- I am a director, shareholder and trustee/beneficiary shareholder of Taurima Farms Limited (3756357), which is a supplying shareholder of the Fonterra Group and holds 277,687 shares.

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

Council Wards





If undelivered please return to:

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

FONTERRA ELECTIONS 2022

Co-operative Council Election

VOTING PAPER 1



For the Co-operative Council Election you have received two Voting Papers for each farm that you own in Ward 23.

Votes for the Co-operative Council Elections are on a per farm basis, not on milksolids production.

- You are automatically entitled to two votes. You may use your two votes in the following ways:**
1. If you want BOTH YOUR votes to be the same just complete and return VOTING PAPER 1.
 2. If you want your two votes to be different, or give the second vote to your sharemilker, tick the blue box below.
- ☐ I want my two votes to be different and have completed both Voting Papers / I have given Voting Paper 2 to my sharemilker to complete.

WARD 23 - OTAGO
Election of ONE (1) Councillor

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.

- ### Postal Voting Instructions
- (Please read carefully)*
- Please rank the candidates you wish to vote for in your order of preference by clearly writing a “1” beside the name of the candidate you most prefer and a “2” beside the name of your second most preferred candidate.
 - You can rank as many or as few candidates as you wish, **though your vote is most effective if you rank both candidates.**
 - You can only write one number “1” and one number “2” and you must not give the same ranking to more than one candidate.
 - **Do not** vote with a cross “X” or a tick, “✓”.
 - If you make a mistake, cross it out and write the correct number next to it.

NUMBER HERE	
<input type="text"/>	Larry FROST
<input type="text"/>	Robert SCURR

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

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

FONTERRA ELECTIONS 2022

Co-operative Council Election

VOTING PAPER 2



For the Co-operative Council Election you have received two Voting Papers for each farm that you own in Ward 23.

Votes for the Co-operative Council Elections are on a per farm basis, not on milksolids production.

- You are automatically entitled to two votes. You may use your two votes in the following ways:**
1. If you want BOTH YOUR votes to be the same just complete and return VOTING PAPER 1.
 2. If you want your two votes to be different, or give the second vote to your sharemilker, tick the blue box below.
- ☐ I want my two votes to be different and have completed both Voting Papers / I have given Voting Paper 2 to my sharemilker to complete.

WARD 23 - OTAGO
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NUMBER HERE	
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