



Market Announcement

9 November 2023

Results of shareholder voting at Fonterra Annual Meeting

Fonterra shareholders have voted to pass nine of the 13 resolutions at this year's Annual Meeting.

The Board's proposal to change the size and composition of the Board received a strong mandate with 88.49% of votes cast in support of the recommendation.

Chair Peter McBride says that Fonterra can now move into the 2024 director elections with certainty.

"Thank you to everyone who took the time to vote. The transition to a Board of nine, comprising of six Farmer Elected Directors and three Appointed Directors, will be completed at the conclusion of the 2024 Annual Meeting (12 months from now)."

The four shareholder proposals put forward by Mr Richard Dampney were not passed.

The results of each of the Annual Meeting resolutions (showing the percentage in favour) are as follows:

- Resolution 1: Approval of changes to the remuneration of Elected Directors – 76.17%
- Resolution 2: Approval of changes to the remuneration of Co-operative Councillors – 77.10%
- Resolution 3: Approval of no change to the remuneration of members of the Directors' Remuneration Committee – 94.31%
- Resolution 4: Appointment of KPMG as auditor and authorisation of the Directors to fix the auditor's remuneration – 97.34%
- Resolution 5: Ratification of appointment of Mr Bruce Hassall – 94.54%
- Resolution 6: Ratification of appointment of Ms Holly Kramer – 96.33%
- Resolution 7: Approval of amendments to the Constitution relating to the composition of the Milk Price Panel – 94.75%
- Resolution 8: Approval of amendments to the Constitution relating to Board size and composition – 88.49%
- Resolution 9: Approval of the Co-operative Council programme and budget – 88.61%
- Resolution 10: Mr Richard Dampney's first proposal – 15.15%
- Resolution 11: Mr Richard Dampney's second proposal – 18.01%
- Resolution 12: Mr Richard Dampney's third proposal – 15.52%
- Resolution 13: Mr Richard Dampney's fourth proposal – 15.85%

ENDS

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