



Market Announcement

26 January 2024

Fonterra confirms new appointment to Milk Price Panel

Fonterra Co-operative Group Limited has today confirmed that it has appointed one of its directors, Mr Bruce Hassall, to the Milk Price Panel (Panel).

In November 2023 Fonterra's shareholders voted to amend its constitution to increase the size of the Panel to seven members to accommodate the two nominees of the Minister of Agriculture and Independent Chair required by the Dairy Industry Restructuring (Fonterra Capital Restructuring) Amendment Act 2022, while allowing the number of Panel positions held by the Fonterra Directors and Co-operative Council nominees to be two each. This amendment took effect on 15 January 2024, and accordingly Mr Hassall has been appointed to the vacant position. Mr Hassall was previously a member of the Panel, having stood down in July 2023.

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

ENDS

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