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NEWS RELEASE

9 August 2024

For Immediate Release

NOMINATIONS DOCUMENTS READY FOR FONTERRA BOARD OF DIRECTORS' ELECTION

Nominations for the Fonterra Board of Directors' Election open on Friday 9 August, with an election to be held for two farmer-elected Directors.

This year, Leonie Guiney, Peter McBride and John Nicholls retire by rotation. Both Peter McBride and John Nicholls have confirmed that they will be standing for re-election while Leonie Guiney is retiring from the Board.

The Independent Assessment Process will be run first, with a nomination period of 9 - 23 August 2024. The Independently Assessed Candidates will be rigorously assessed by an Independent Assessment Panel of three highly respected governance experts. This year, the Panel comprises Dame Joan Withers (Chair of The Warehouse Group Limited), Patrick Strange (Chair of Auckland International Airport Limited) and Mark Verbiest (Chair of Meridian Energy and Summerset Group Holdings). Their role is to shortlist and recommend the best candidates to Fonterra's shareholders.

The Returning Officer will announce the Independent Assessment Process candidates on Monday 23 September.

The Non-Assessment Process - where farmers can put themselves forward as a candidate for the Board outside the Independent Assessment Process - will follow, with the nomination period running from 23 September - 3 October 2024.

The Returning Officer will confirm all Directors' Election candidates on Friday 4 October.

The Director Election will be held using the first past the post system via postal and online voting by eligible Fonterra shareholders.

The Independent Assessment Panel search brief along with the Candidate Handbook are now available from the Returning Officer, Warwick Lampp, from electionz.com. These documents provide prospective Director candidates with information on all aspects of the Election process, including details of the skills and attributes that the Board is looking for in 2024.

Nominations for the Fonterra Co-operative Council and the Directors' Remuneration Committee Elections will be called for on Tuesday 17 September, and close at 12 noon on Thursday 3 October.

Fonterra supplying shareholders are eligible to stand in the Fonterra Elections. Candidates must satisfy eligibility requirements to be elected and further procedural requirements are specified in the Election rules and the Candidate Handbooks.

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