

NEWS RELEASE

2 August 2019

For Immediate Release

NOMINATIONS DOCUMENTS READY FOR FONTERRA BOARD OF DIRECTORS' ELECTION

Nominations for the Fonterra Board of Directors' Election open on Friday, 2 August with an election to be held for two farmer-elected Directors.

This year Donna Smit and Andy Macfarlane retire by rotation. Both have confirmed that they are standing for re-election this year.

The Independent Assessment Process will be run first with a nomination period of 2-16 August 2019. The Independently Assessed Candidates will be rigorously assessed by an independent Selection Panel of three highly respected governance experts. This year, the Panel comprises Tony Carter (Chairman of Air New Zealand and Fisher & Paykel Healthcare), Joan Withers (Chair of Mercury NZ and The Warehouse Group) and Rob Campbell (chair of Skycity Entertainment Group, Summerset, Tourism Holdings and WEL Networks). Their role is to shortlist and recommend the best candidates to Fonterra's Shareholders.

The Returning Officer will announce the Independent Nomination Process candidates on 17 September 2019.

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 17- 27 September 2019.

The Returning Officer will confirm all Farmer Directors' Election candidates on 30 September 2019.

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

The Independent Selection Panel search brief along with the Candidate Handbook are now available from the Returning Officer. 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 2019.

Nominations for the Shareholders' Council, Directors' Remuneration Committee, and Fonterra Farmer Custodian Trustee Elections will be called for on 11 September, and close at 12 noon on 23 September.

Fonterra shareholders are eligible to stand for 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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