



Market Announcement

05 March 2020

Fonterra Chairman confirms retirement in November

Fonterra Co-operative Group Limited (FCG) Chairman John Monaghan has confirmed that he will retire as a Director of the Co-operative when his current 3-year term ends at its Annual Meeting this November.

In a note to the Co-operative's farmer-owners and unit holders, Mr Monaghan explained that his decision was the next step in the Fonterra Board's development and succession planning.

"After 11 years as a Director, and having seen through the introduction of our new strategy, operating model, and with our debt reduction efforts well progressed, the timing is right for me and for the Co-op.

"The Board is committed to a planned Chair succession that provides Miles and his senior management team with the governance stability and confidence they need to maintain the Co-op's momentum", says Monaghan.

Fonterra said its Board's current plan was to announce a Chair-elect by no later than August this year.

That timeline would give its farmer-owners transparency of leadership prior to the Co-operative's Director elections and allow for a period of handover before Mr Monaghan retires from the Board.

Under Fonterra's constitution, its Chairman must be selected from its pool of seven elected Farmer Directors on the Board. Its Independent Directors are not eligible for consideration as Chairman.

The Co-operative also provided an update on a replacement for former Independent Director Simon Israel, who retired from its Board in November last year.

Fonterra says it is making good progress on securing a replacement for Mr Israel and will update its farmer-owners and unit holders once a suitable candidate has been confirmed.

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