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NEWS RELEASE

31 July 2020

For Immediate Release

NOMINATIONS DOCUMENTS READY FOR FONTERRA BOARD OF DIRECTORS' ELECTION

Nominations for the Fonterra Board of Directors' Election open on Friday, 31 July with an election to be held for two farmer-elected Directors.

This year John Monaghan and Brent Goldsack retire by rotation. John Monaghan is retiring from the Board, Brent Goldsack has confirmed that he will be standing for re-election this year.

The Independent Assessment Process will be run first with a nomination period of 31 July to 14 August 2020. 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 Fisher & Paykel Healthcare, TR Group and Datacom Group), Joan Withers (Chair of 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 Monday 14 September 2020.

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 14 - 24 September 2020.

The Returning Officer will confirm all Farmer Directors' Election candidates on 25 September 2020.

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, 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 2020.

Nominations for the Shareholders' Council and the Directors' Remuneration Committee Elections will be called for on 8 September, and close at 12 noon on Thursday 24 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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