



# Market Announcement

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2 June 2023

## Fonterra confirms Milk Price Panel changes

Fonterra Co-operative Group Limited confirms the appointment of David Pilkington as the new Chair of the Milk Price Panel (Panel). Mr Pilkington's appointment took effect from 1 June 2023.

Mr Pilkington became a full-time company director in 2004, and his directorships have spanned a range of companies including co-operatives, privately owned, public and NZX listed entities. Mr Pilkington is currently the Chair of Rangatira Limited and Douglas Pharmaceuticals Limited, the Managing Director of Excelsa Associates and a Trustee of New Zealand Community Trust. He was previously the Chair of the Port of Tauranga and a Director of Ballance Agri-Nutrients, Zespri and Restaurant Brands. In 2019, he was awarded The Deloitte Top 200 "Chairperson of the Year" award. Prior to becoming a full-time company director, Mr Pilkington had a career spanning nearly 30 years with New Zealand Dairy Board (and Fonterra) during which he spent time in Japan and the United States.

The Fonterra Board has determined that Mr Pilkington will be an independent member of the Panel, as defined in the Fonterra Shareholders' Market Rules and the Dairy Industry Restructuring Act 2001 (DIRA). The Panel must comprise a majority of independent members, and continues to do so following Mr Pilkington's appointment.

The Board has also determined that Mr Pilkington has no "meaningful association" with Fonterra or any Fonterra shareholding farmer for the purposes of section 150E(2A) of DIRA.

The Minister of Agriculture has approved Mr Pilkington's appointment as Chair of the Panel.

With effect from 1 June 2023, Mr Scott St John, the former independent Chair of the Panel, retired from the Panel.

ENDS

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