



Market Announcement

29 August 2024

Fonterra confirms Milk Price Panel change

Fonterra Co-operative Group has confirmed the appointment of Andrew Barlass to the Milk Price Panel (Panel), as an appointee of the Fonterra Co-operative Council. Mr Barlass will join the Panel as a non-voting observer from 1 September 2024. He will be appointed as a member of the Panel from 1 September 2025, when he will succeed Bill Donaldson. Mr Donaldson has been a member of the Milk Price Panel since 2014.

Mr Barlass owns and operates two dairy farms in Rakaia, Canterbury. Having grown up on farm, he moved back to farming in 2017 after a career as a finance industry executive in New Zealand, Australia and the United Kingdom. In his last role Mr Barlass was Head of Asset Management for Deutsche Bank Australia's direct infrastructure investment business. He has extensive asset management, governance, corporate development, and mergers and acquisition expertise across a range of industries. Mr Barlass is the Chair of Electricity Ashburton Limited and a Director of Christchurch International Airport Limited and Ashburton Contracting Limited.

Under Fonterra's Constitution, the Co-operative Council is entitled to appoint up to two members of the Panel, at least one of whom must be independent.

The Fonterra Board has determined that Mr Barlass will not be an independent member of the Panel, as defined in the Fonterra Shareholders' Market Rules. The Panel comprises a majority of independent members.

ENDS

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