

Media release

20 October 2016

FONTERRA DIRECTORS RETIRE

Two long-serving Farmer Directors – Malcolm Bailey and Ian Farrelly – have advised that they will retire from the Fonterra Board at the Co-operative's Annual Meeting on 8 December.

Chairman John Wilson said Mr Bailey and Mr Farrelly were dedicated and experienced directors who shared a strong commitment to Co-operative principles and the business' strategy of converting more milk into higher-value products.

"On behalf of the Board and our farmers, I want to thank Malcolm and Ian for their service to our Co-operative over more than two decades combined.

"They brought to our Board strong agri-business acumen and governance experience, along with a passion for dairy farming – both are successful commercial farmers with farming interests in Waikato, the lower North Island and Canterbury.

"Importantly, they were deeply connected with our farmer shareholders and our Co-operative's focus on producing the best milk and securing the best returns in global markets.

"On behalf of all of our farmers I'd like to personally thank them for their contribution and commitment to our Co-operative. Both have served on our Board during a period of significant change, including the introduction of Trading Among Farmers, our business strategy refresh and more recently the governance and representation review.

"Malcolm was elected to the Board in 2004, after previously serving as President of Federated Farmers. He chaired the Board's Risk Committee until May this year, and is a member of the Co-operative Relations Committee. He also made a valuable contribution to our governance and representation review, leading the initial work undertaken in 2013.

"Ian was elected to the Board in 2007, following a 20-year career in the banking industry. He is a member of the Board's Audit and Finance committee and the People, Culture and Safety Committee. He also serves on the Board of the Manager of the Fonterra Shareholders' Fund, a position from which he will also retire in December," said Mr Wilson.

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