



Market Announcement

16 July 2025

Fonterra confirms Milk Price Panel change

Fonterra Co-operative Group has today confirmed the appointment of Mr Pat Duignan to the Milk Price Panel (Panel). Mr Duignan was nominated by the Minister of Agriculture Todd McClay for appointment to the Panel in accordance with the Dairy Industry Restructuring Act 2001 (DIRA).

Under DIRA, Fonterra must appoint two nominees of the Minister of Agriculture to the Panel. Fonterra has previously appointed Professor Hamish Gow and Ms Ming Lim-Pollard as the Ministerial nominees to the Panel. Mr Duignan replaces Ms Lim-Pollard as a member of the Panel.

Mr Duignan has a wide range of executive and advisory experience in regulation policy and practice, corporate finance, economic analysis and investment management governance. He is currently serving a second term as a Finance and Economics Expert Lay Member of the New Zealand High Court for appeals in relation to Commerce Commission decisions. His previous roles include Commissioner at the New Zealand Commerce Commission, Expert Member of the Accident Compensation Corporation Board Investment Committee and General Manager Finance at Telecom Corporation of New Zealand Limited.

The Fonterra Board has determined that Mr Duignan is an independent member of the Panel, as defined in DIRA. The Panel must comprise a majority of independent members, and will continue to do so following Mr Duignan's appointment.

ENDS

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