



FONTERRA
CO-OPERATIVE
COUNCIL



Fonterra Elections 2024

26 July 2024

The 2024 Fonterra Elections will get underway in two weeks. This year, there will be elections for positions on the Fonterra Board of Directors, the Co-operative Council and the Directors' Remuneration Committee.

Over the coming three months, please look out for communications via email and on the My Co-op App on how to stand, the candidates and the elections process.

I encourage you to take the time to inform yourself, and to take the opportunity to have your say by casting your votes. Our Co-op's future is not just in the hands of the Board and Management - it's in shareholders' hands too.

Could you be a candidate?

If you think you have the required skills and attributes, and can commit the time, then I encourage you to consider putting your name forward.

Candidate Handbooks with more information will be made available on the [Farm Source website](#) over the coming weeks, and key dates are set out below.

You can also contact the Returning Officer Warwick Lampp if you have any questions: Free phone 0800 666 034 or email iro@electionz.com.

Changes to the membership of the Independent Assessment Panel

After five years, Rob Campbell has retired from the Independent Assessment Panel (IAP) – the group tasked with providing farmers with an independent assessment of the Farmer Director candidates who choose to go through the Independent Assessment Process.

We thank Rob for his contribution to the Co-op over many years, which has also helped to ensure a smooth succession of the membership.

As a result of Rob's retirement, for the 2024 Fonterra Director election the Board and Council have jointly appointed a new Panel member – Mark Verbiest. Mark is joined on the Panel by existing members Dame Joan Withers and Dr Patrick Strange. Joan will continue to act as Chair of the Panel.

Mark is currently Chair of Meridian Energy and Summerset Group Holdings. He is an experienced professional company director with over a decade of experience. A lawyer by training, Mark spent many years in private practice as partner of a large national law firm. He subsequently joined the senior executive team at Telecom New Zealand as Group General Counsel, also having executive responsibility for other corporate groups as well as two business units. Mark has previously been Chair of Freightways, Spark, Transpower NZ, Willis Bond Capital and a director of a number of other companies and entities, including ANZ Bank, the inaugural board of the Financial Markets Authority and the advisory board to NZ Treasury. In 2022, Mark was

named Chairperson of the Year at the Deloitte Top 200 Awards, and in 2023 was awarded the Beacon Award for Corporate Governance by the NZ Shareholders' Association.

I'll be in touch with you again to announce the opening of nominations and will provide further information throughout the Elections cycle to ensure you're kept up to date.

Ngā mihi,

John Stevenson

Chair
Fonterra Co-operative Council
Council@fonterra.com

2024 Elections - Key Dates

9 August	Nominations open – Independently Assessed Director candidates
23 August (noon)	Nominations close – Independently Assessed Director candidates
17 September	Nominations open – Co-operative Council candidates and Directors' Remuneration Committee candidates
23 September	Independently Assessed Director candidates announced Nominations open – Non-Assessed Director candidates
3 October (noon)	Nominations close - Non-Assessed Director candidates, Co-operative Council candidates and Directors' Remuneration Committee candidates
4 October	All candidates announced
22 October	Voting opens
12 November (10.30am)	Voting closes, results announced