

# Fonterra Elections 2024 Co-operative Council

Candidate Profiles



WARD 16 - CENTRAL DISTRICTS WEST



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## NOTE ON CANDIDATE STATEMENTS

Each Candidate Profile Statement contains a maximum of 400 words (excluding the Candidate Interest Statement) provided by the candidate.

The Returning Officer and Fonterra Co-operative Group Limited note that 'shareholdings' in Fonterra or other companies disclosed by candidates may include shares held by third parties in which candidates have a relevant interest as defined by the Financial Markets Conduct Act 2013.

Any emphasis (including capitalisation, italics, bolding, underscoring and bullet points) has been added by the candidate.

The Returning Officer and Fonterra Co-operative Group Limited accept no responsibility for the content, or accuracy of the content, contained in Statements supplied by candidates.

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# Key information – 2024 election

## Ward 16 - Central Districts West

There are two candidates – Megan Cushnahan and Hamish Easton.

Votes may be cast via post or online and must be received by 10.30am on Tuesday, 12 November 2024.

## Voting entitlement

Voting for Co-operative Councillors is on the basis of two votes per shareholder who is entitled to vote in a Ward election. Both votes may be used by the shareholder, or one may be given to a sharemilker. Votes are not weighted by milksolids production.

## Voting system

The Co-operative Council elections are held on a Ward basis using Single Transferable Voting.

## Lost or damaged Voting Papers

Replacement Voting Papers are available to shareholders who did not receive their Voting Paper or spoil or damage it. These are available from the Returning Officer until the close of voting at 10.30am on Tuesday, 12 November 2024.

Replacement Voting Papers will be posted directly to shareholders. They cannot be collected by candidates or their assistants for distribution to shareholders.

Completed Voting Papers must be received by the Returning Officer by 10.30am on Tuesday, 12 November 2024.

# Key qualities and capabilities of a Councillor

The key capabilities required to successfully fulfil a Councillor's representation role are set out to below. A Co-operative Councillor is also expected to be willing to continually develop their capabilities around business understanding, communication and interpersonal skills, and teamwork.

- Honesty and integrity
- Courage to question/challenge the status quo
- In-depth farming knowledge
- An understanding of Fonterra's business
- Awareness of the regulatory frameworks in which the Co-operative operates
- An understanding of and empathy with the Co-operative
- An understanding of the key drivers of wealth - milk price and profit
- Business acumen - financial literacy and ability to think strategically
- Communication skills (including presentation/public speaking capability)
- Interpersonal skills (approachable nature, empathy with fellow farmers)
- Time available to undertake a Councillor's responsibilities
- A commitment to on-going training including building broad-based Co-operative and governance knowledge to enhance their effectiveness in the role.

Councillors are expected to commit an average of one day per week to their role.

# The Role of Council

Council's role, functions and powers are set out in Fonterra's Constitution.

Council's role is to support shareholders' democratic control of their Co-operative and to actively represent and seek to protect members' interests as owners, investors, suppliers and members of the Fonterra Co-operative community.

Council's functions, and the activities undertaken to perform them, can be summarised under three main themes: Connection, Accountability and Guardianship.

## Connection

- The primary role of Council is to connect members to their Co-operative
- Engagement activities within each Ward aim to build a comprehensive understanding of members' interests, needs, views and expectations and to provide members with regular feedback on Council's representation of these to the Board
- Councillors receive calls and emails from members and hold Ward meetings, and may be asked to represent Council at field days and other events
- Councillors are expected to report in a timely manner on the feedback and themes they hear
- Council arranges educational programmes for members, such as the Understanding Your Co-operative Programme (which Councillors host) and the Governance Development Programme.

## Accountability

- Council seeks to ensure Co-operative members are fully informed about their Co-operative's performance
- Councillors meet with the Board at least four times each financial year to seek explanation on how well recent performance is meeting members' expectations, whether Fonterra is 'on-track' for meeting its strategic objectives, and what new and/or emerging challenges Fonterra is facing and addressing
- Council seeks to hold the Board to account by seeking from the Board explanation of and responsibility for Fonterra's strategy and performance
- Councillors refer to publicly available information and Council commissions external advisors to provide independent analysis
- Council regularly submits questions to the Board
- Council regularly and transparently reports back to members on its engagements with the Board, including the Board's explanations.

## Guardianship

- Along with the Board, Council acts as the guardian of the Co-operative Philosophy, including the Co-operative Principles, Purpose Statement and Values
- Council is also the primary channel for consultation when Fonterra is considering policy or operational changes that may affect members
- Council advocates publicly on members' collective behalf on matters relating directly to members' interests in the Co-operative
- Council also:
  - manages the Director election process in consultation with the Board
  - appoints the Milk Commissioner
  - consults with the Board in relation to the operation of the Fonterra Shareholders' Market and the Fonterra Shareholders' Fund
  - consults with the Board in relation to any changes to the Milk Price Manual and Principles
  - has four Councillor observers attend meetings of the Board's Co-operative Relations Committee.
- Council has the power to:
  - consider and, in consultation with the Board, propose to shareholders changes to the Constitution
  - recommend the commissioning of a special report on specific projects or activities
  - call a special meeting of shareholders, in certain circumstances.

In carrying out its representation role Council represents the interests of all members of the Co-operative, being shareholders supplying milk to the Co-operative, their sharemilkers and contract milkers, and other persons supplying milk to the Co-operative in New Zealand under standard terms and conditions of supply.

Each Councillor is assigned to one of three committees - Connection, Accountability or Guardianship. However all Councillors are expected to participate fully in all Council activities.



## Megan CUSHNAHAN

### LEVIN

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My family has farmed in the Horowhenua district for over a century, and like many of you, we strive to leave our land and business in better shape for the next generation. To achieve this, we need a Co-operative that supports our progress and values. That's why I'm standing for re-election as your Ward 16 Central Districts West Co-operative Councillor.

I am a hands-on dairy farmer from Koputaroa, Horowhenua and hold an Honours degree in plant science, and a PhD in precision agriculture from Massey University. I bring a blend of practical farming experience, business skills, and scientific expertise to Council. I have been proud to serve the farmers of the region for the past three years and have enjoyed receiving your views and strongly advocating on your behalf. My current term on the Fonterra Co-operative Council and governance roles, such as serving on Plunket's Regional Board, have honed my advocacy and communication skills around the Council table.

Farming is my family's life and livelihood. I have two kids who love the farm, and I work hard to ensure they can continue our farming legacy if they wish. I understand the importance of a strong Fonterra for farmers, shareholders, and local communities and I'm committed to ensuring your voice is heard and Fonterra continues to thrive.

### Candidate Interest Statement

Listed below are details of all business, investment and other relationships I have with Fonterra Co-operative Group Limited and its subsidiaries (the "Fonterra Group") (including as a supplying shareholder), or with any third party that transacts with the Fonterra Group or carries on business in competition with the Fonterra Group:

- I am a beneficiary of Roma Trust, a supplying shareholder of Fonterra which holds 29,000 shares.

To the best of my knowledge and belief these disclosures set out above are full and complete.



## Hamish EASTON

### FOXTON

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I have been involved in dairy farming fulltime for the last twenty-two years, managing and running my farm near Foxton for the last fourteen years. Throughout this time, I have gained a strong understanding of the operational challenges and opportunities that both Farmers and our Co-operative members face. I am dedicated to optimising farm productivity and sustainability, which I have implemented within my own farm gate.

I believe in the co-operative principle in bringing together our collective capital to process our milk which reduces our individual risk; to achieve two things, the maximum price for our milk and a return on capital we have invested.

Fonterra has many opportunities and challenges, one of which, is its move out of their consumer business and focus on business-to-business relationships, this will represent a significant change to their strategy. It is my aim to engage on behalf of suppliers to fully understand what is proposed and relay that back in a way that is transparent and comprehensive. Equally I would express to Fonterra the needs and concerns of you, the suppliers, by being open to feedback from Farmers within my region.

Although I have been aware of most challenges that Farmers face, my recent engagement with the dairy community, through my role as the local Dairy Chair in Federated Farmers, has given me valuable insights into the wider concerns and aspirations of fellow Farmers. In representing you on the Co-operative Council, I hope to contribute to shaping how Fonterra serves us as suppliers and shareholders.

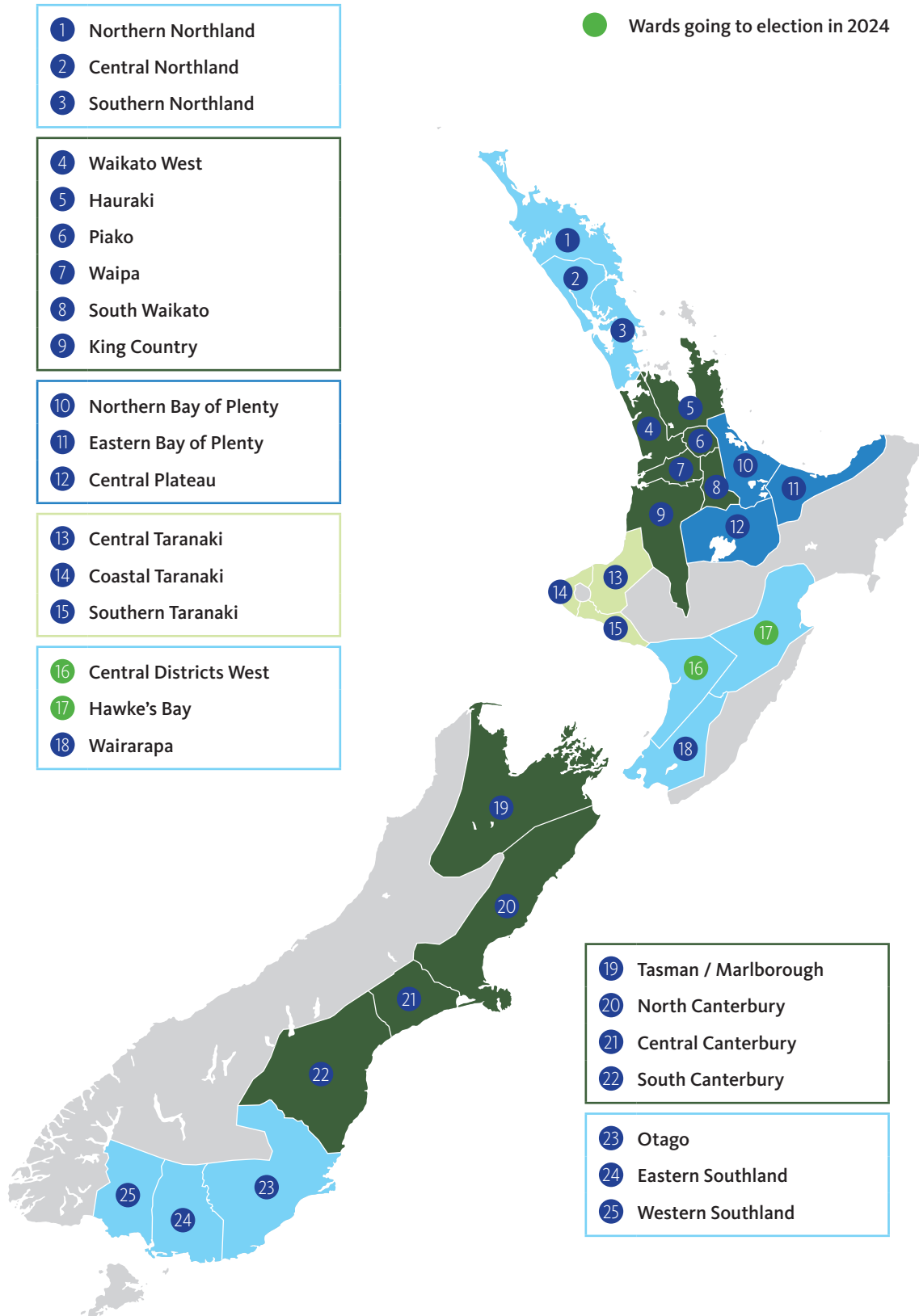
### Candidate Interest Statement

Listed below are details of all business, investment and other relationships I have with Fonterra Co-operative Group Limited and its subsidiaries (the "Fonterra Group") (including as a supplying shareholder), or with any third party that transacts with the Fonterra Group or carries on business in competition with the Fonterra Group:

- I am a director and shareholder of Easton Farming Limited, which is a supplying shareholder of Fonterra and holds 275,773 shares.

To the best of my knowledge and belief these disclosures set out above are full and complete.

# Council Wards





Dairy for life



If undelivered please return to:

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