



# Market Announcement

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29 August 2025

## **Andy Macfarlane to retire from Fonterra Board**

At the upcoming Fonterra Director Elections, shareholders will be asked to elect two farmer-elected directors.

This year, farmer-elected directors Alison Watters and Andy Macfarlane retire by rotation. Alison Watters has confirmed her intention to stand for re-election as a director.

Andy Macfarlane, who joined the Fonterra Board in 2017, has confirmed he will retire from the Board following the 2025 Annual Meeting, when his current three-year term ends.

Mr Macfarlane is also currently a Fonterra appointed Director of FSF Management Company Limited, Manager of the Fonterra Shareholders' Fund, a role he will also retire from in December this year.

During his eight years on the Board Andy has made a significant contribution to the Co-operative's governance and strategic direction.

In an email to the Co-operative's shareholders, Fonterra Chairman Peter McBride thanked Andy for his leadership:

"Over the past eight years, Andy has made a significant contribution to our Co-op's governance and direction. While stepping down as a director, Andy will continue in his ambassador role as the Fonterra farmer representative on the Global Dairy Platform.

"An exceptionally hard-working director, over the years Andy has chaired our Co-operative Relations Committee and been a member of the Audit, Finance & Risk and People, Culture and Safety Committees. He is the current Chair of the Disclosure Committee and Governance Development Programme Committee, and a member of the Sustainability and Innovation Committee.

"Andy is retiring at a time when the Co-op is well-positioned for the future, and we are very grateful for his legacy," says Mr McBride.

Fonterra's Board will announce Macfarlane's replacement as a Director of FSF Management Company Limited, Manager of the Fonterra Shareholders' Fund, at a later date.

Nominations for Fonterra's Director Elections open on Friday 29 August 2025.

Fonterra's Annual Meeting will be held on Thursday 11 December 2025

ENDS

**For further information contact:**

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