



News Release

29 August 2025

NOMINATIONS OPEN FOR FONTERRA BOARD OF DIRECTORS' ELECTION

Nominations for the Fonterra Board of Directors' Election open on Friday 29 August, with an election to be held for two farmer-elected Directors.

This year, Andy Macfarlane and Alison Watters retire by rotation. Alison has confirmed that she will be standing for re-election while Andy will retire from the Board following the 2025 Annual Meeting.

The Independent Assessment Process will be run first, with a nomination period of 29 August - 12 September 2025. The Independently Assessed Candidates will be rigorously assessed by an Independent Assessment Panel of three highly respected governance experts. This year, the Panel comprises Mark Verbiest (Chair of Meridian Energy and Summerset Group Holdings), Patrick Strange (recently retired Chair of Auckland International Airport Limited) and Dame Therese Walsh (Chair of Air New Zealand Limited and ASB Bank). Their role is to shortlist and recommend the best candidates to Fonterra's shareholders.

The Returning Officer will announce the Independent Assessment Process candidates on Tuesday 21 October.

The Non-Assessment Process - where farmers can put themselves forward as a candidate for the Board outside the Independent Assessment Process - will follow, with the nomination period running from 21 October - 31 October 2025.

The Returning Officer will confirm all Directors' Election candidates on Monday 3 November.

The Director Election will be held using the first past the post system via postal and online voting by eligible Fonterra shareholders.

The Independent Assessment Panel search brief along with the Candidate Handbook are now available from the Returning Officer, Warwick Lampp, from electionz.com. These documents provide prospective Director candidates with information on all aspects of the Election process, including details of the skills and attributes that the Board is looking for in 2025.

Nominations for the Fonterra Co-operative Council, the Directors' Remuneration Committee and the Fonterra Farmer Custodian Trust Elections will be called for on Tuesday 14 October, and close at 12 noon on Friday 31 October.

Fonterra supplying shareholders are eligible to stand in the Fonterra Elections. Candidates must satisfy eligibility requirements to be elected and further procedural requirements are specified in the Election rules and the Candidate Handbooks.

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