

Fonterra Elections 2026 Board of Directors

Candidate Profiles



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NOTE ON CANDIDATE STATEMENTS

Each Candidate Profile Statement contains a maximum of 1,000 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 – 2026 election

There are four candidates:

Independently Assessed Candidates

- Jessie CHAN
- Mark COX
- Peter MOYNIHAN
- Cathy QUINN

Votes may be cast via post or online and must be received by 10.30am on Tuesday, 10 November 2026.

Voting entitlements

A shareholder's voting entitlement is based on their share backed milk supply. "Supplying Shareholders" will receive one vote for every 1,000 kilograms of milksolids backed by shares that they supplied to Fonterra during the season ended 31 May 2026. A "Secondary Shareholder's" voting entitlement is based on share backed milk supply, up to the 'agreed percentage' in relation to Fonterra's share standard for the supplying farm. By way of example:

- if a Supplying Shareholder supplied 100,000 kilograms of milksolids but held only 75,000 shares, they would have only 75 votes, whereas if they held 100,000 shares they would have 100 votes.
- if the 'agreed percentage' for a Secondary Shareholder is 50% and the supplying farm supplied 100,000 kilograms of milksolids but the Secondary Shareholder held only 45,000 shares, they would have only 45 votes, whereas if they held 50,000 shares they would have 50 votes.

If a Supplying Shareholder did not supply last season but now owns an existing farm that supplied last season, the voting entitlement for that Supplying Shareholder and any Secondary Shareholder will be based on that farm's supply last season or on the Board's estimate of milksolids production for this season.

In the case of a dry farm conversion and farm amalgamations/divisions, voting entitlement is based on one vote for every estimated 1,000 kilograms of milksolids to be supplied during the season ended 31 May 2027. Milk supplied on Contract Supply and milk which is not backed by shares is excluded from milksolids production when calculating voting entitlements.

Number of vacancies to be filled

2         

First Past the Post Voting

The Fonterra Director Election uses First Past the Post voting.

Each shareholder with a voting entitlement may vote for up to (but not more than) the number of candidates equal to the number of vacancies.

Candidate selections indicated on the Voting Paper are multiplied by the number of votes that the shareholder is entitled to exercise (see opposite under 'Voting entitlements').

As this is a contested election (more candidates than vacancies) the candidates with the highest number of votes will be elected to the Board (up to the number of vacancies).

Fonterra's Board is currently comprised of nine Directors - up to six Elected Directors and up to three Appointed Directors.

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, 10 November 2026.

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, 10 November 2026.

Fonterra Director Candidate Meetings

Fonterra shareholders have the opportunity to meet and ask questions of the Director candidates at seven meetings throughout the country and two online meetings.

Chaired by the Fonterra Co-operative Council, these meetings provide a setting in which candidates meet with and answer questions from Fonterra shareholders with a focus on explaining how their governance skills and attributes meet the requirements of the Co-operative.

The format of the meetings will be that of a panel discussion whereby candidates are first provided an allotted time to introduce themselves before the Chair takes questions from the floor and moderates.

The dates for the online meetings are listed below. Fonterra shareholders can join the online meetings by registering via the Farm Source website or the My Co-op app.

The dates and locations of the meetings are as follows:

Date	Time	Location	Venue	Address
Thursday, 22 October	7:00pm	Invercargill	Ascot Park Hotel	41 Racecourse Road, Invercargill
Friday, 23 October	11:00am	Ashburton	Hotel Ashburton	11-35 Racecourse Road, Ashburton
LABOUR WEEKEND: SATURDAY 24 OCTOBER - MONDAY 26 OCTOBER				
Tuesday, 27 October	12:00pm	ONLINE MEETING	-	-
Tuesday, 27 October	7:00pm	Pukekohe	PIA Events Centre	59 Ward Street, Pukekohe
Wednesday, 28 October	11.30am	Whangārei	The Barge	Maunu Road, Maunu, Whangārei
Wednesday, 28 October	7:00pm	ONLINE MEETING	-	-
Thursday, 29 October	11:00am	Cambridge	Sir Don Rowlands Centre	601 Maungatautari Road, Leamington, Karapiro
Thursday, 29 October	7:00pm	Stratford	Stratford Golf Club	100 Pembroke Road East, Stratford
Friday, 30 October	11:00am	Palmerston North	Awapuni Function Centre	67 Racecourse Road, Palmerston North

Attributes and Skills

Required attributes

There are certain attributes that the Board considers that all of our Directors must be able to demonstrate. These are the core requirements, and you should consider them carefully as you will be asked to show how you are able to deliver on each attribute.

- (a) Understanding of and commitment to the highest standards of governance including an understanding of the collective group decision making processes adopted by the Fonterra Board
- (b) Understanding of and empathy with the Co-operative and its farmer owners
- (c) Ability and knowledge to comprehend the wider commercial and economic framework in which Fonterra operates
- (d) Broad governance experience
- (e) Proven track record of creating shareholder value
- (f) Global perspective
- (g) Time available to undertake a Director's responsibilities
- (h) Sound judgement
- (i) Ability to apply strategic thought to important issues and to actively contribute to, and positively influence, Board discussions
- (j) Ability and willingness to constructively question, challenge and critique in an open-minded way, and offer, and respect, diverse and alternative viewpoints
- (k) Unquestioned honesty and integrity

All of our Directors must believe in and value the Co-operative and be able to demonstrate that they have the attributes and skills needed to deliver governance at a level expected for a globally competitive New Zealand dairy co-operative.

Directors on most boards operate within a band of governance experience, from the most experienced through to those who are newer to the particular role, organisation or industry. Over time, newer directors gain more experience and this helps ensure that there is succession on a board as well as a range of views and perspectives.

In order to attract the best candidates for our Board, we will need to access the attributes and skills that we know are in our farmer shareholder base that will result in the right balance of experience and ability on the Board over time. It is important for potential candidates and for all our farmer shareholders to be clear on what is required of our Board to deliver the necessary performance and to set up our Co-operative for success in the future.

We have identified a list of attributes (described above) that each Director of our Co-operative must be able to demonstrate. For some of these attributes, a Director will continue to develop expertise but it is important that they are able to show that they have the attribute and the ability to keep developing in their role as Directors of our Co-operative.

In addition to these required attributes, our Board requires a set of skills to deliver good governance. There is no expectation that each Director will have all of these skills but it is important that they are appropriately represented across the Board. Some Directors will have strengths in some of the skills while others might be still developing them or will be able to rely on fellow Directors to provide guidance and expertise in particular areas.

Targeted skills

Based on the 2026 Skills Matrix (see page 5), the Board's current priorities, and the external operating environment, the Board has provided a list of targeted skills being sought in the 2026 Director election.

These targeted skills, listed in order of priority, are:

- (a) Effective Leadership
- (b) Financial Acumen
- (c) In Depth Dairy Farming
- (d) Dairy Industry / Understand Value Drivers of Milk Price / Profit
- (e) Technology
- (f) Trading Experience

In determining the targeted skills for 2026 and the prioritisation within these targeted skills, the Board has given consideration to the needs of the Board over the coming years, particularly the importance of the Effective Leadership skill in relation to Board succession.

Effective Leadership, Financial Acumen, In Depth Dairy Farming, Dairy Industry / Understand Value Drivers of Milk Price / Profit, and Trading Experience all continue to be targeted skills for 2026, and Technology is a new targeted skill.

Prospective candidates should consider these prioritised targeted skills, but should also consider the broader set of skills as they may be able to demonstrate strengths and potential in some or all of these broader skills that would still make them worthy of consideration.

It is also important that the skills required for our Board take into account the types of opportunities and challenges that the Co-operative will face in the future, and ensure we are developing the skills that may not be needed currently but will be critical going forward.

This means that the search for skills on the Board should always be looking to extend and build on current expertise. The Fonterra Board Skills Matrix (described on page 5) shows the aggregate skills that are shared across the Board, as well as the skills that will be needed to deliver on the strategy in coming years, and should never show that all skills are currently being delivered. The Board Skills List (described below) shows a balanced mix of skills related to the current requirements of the Co-operative, which will continue to be enhanced to match Fonterra's future requirements.

A Director needs to demonstrate each of the attributes but does not need to be able to demonstrate each of the skills. The key requirement for a Director is that they are able to meet the governance requirements at the level required for our Co-operative. From time to time, we will identify particular skills that may be needed on the Board. Prospective candidates should not see the full list of skills or any particular set of skills as a pre-requisite or as eligibility requirements but rather as some of the things to take into account in considering if they would meet the overall requirements for a Fonterra Director.

Skills list

Our strength as a co-operative relies on us being able to maximise the opportunity for our farmer shareholders to move from their farming businesses to the board room.

An appreciation of the experience and skills required to make that transition and access to adequate training are essential for any farmer shareholder who wants to become a Fonterra Director.

We expect our Board to have access to Directors with on farm dairy knowledge based on having run or owned a dairy operation as a member of our dairy Co-operative, who are well versed in what drives Fonterra's Farmgate Milk Price and profitability in our global Co-operative, and who demonstrate strong co-operative values.

For a number of Directors' Elections, we have used a skills list made up of the skills the Board requires to govern Fonterra. This skills list has been updated regularly and is published in the documents for the Director Election each year. In addition to keeping the skills list updated, the Board has considered the relative weighting of how much of each skill is needed on the Fonterra Board. This weighting can be used to establish how much of each skill we need on the Board over time (i.e. how many Directors need to exhibit each skill and to what level).

2026 Fonterra Board Skills List

Skill Category	Definition
In Depth Dairy Farming	Deep "on farm" dairy experience, having run or owned dairy operations as a member of our dairy Co-operative, creating value by making sound, strategic decisions
Dairy Industry / Understand Value Drivers of Milk Price / Profit	A strong understanding of what drives Fonterra's milk price and of the profit drivers of the Co-operative
Financial Acumen	Strong financial skills and knowledge gained through business management, or as a highly experienced auditor, or a functional expert in a senior financial position
Risk Management	Senior level experience in, or governance of, organisations that have significant risk management and control frameworks including health and safety, cybersecurity and climate related risks
Manufacturing / Operational Experience	Experience at a senior executive or governance level in a business with manufacturing and supply chain operations
Trading Experience	Experience at a senior executive or governance level in an organisation, overseeing and/or managing commodity or other trading functions
Customer Experience	Senior level executive or governance experience in a customer-oriented B2B company with significant local, regional or global brands
Effective Leadership	Senior executive or governance experience in leadership roles including strategy oversight, stakeholder management, application of commercial judgement, and people leadership, including experience in environments that value and demonstrate diversity of thinking and approach
Global Experience	Deep understanding of international issues and the macro-political and economic environment, through experience working in multiple geographies, and a proven global mindset
Technology	Knowledge and experience in the governance, strategic use and risk management of technology including information systems, transforming and disruptive technologies and cyber risk
Sustainability	Commitment to and a strong understanding of sustainability including the management of social, environmental and economic factors and their contribution to long-term value creation
Innovation	Experience in, or a strong understanding of, research and development and applied innovation, including in relation to nutrition science

Skills Matrix

The Fonterra Board has produced a Skills Matrix which shows for each skill:

- the aggregate skills of the Board; and
- the required and desired levels of that skill across the whole Board.

The Board has determined these required and desired levels based on the right mix of skills to govern Fonterra currently, the present composition of the Board and the future strategic needs of the business.

The Skills Matrix uses blue horizontal bars to show the current aggregated skills of the Board. The whole of each blue bar

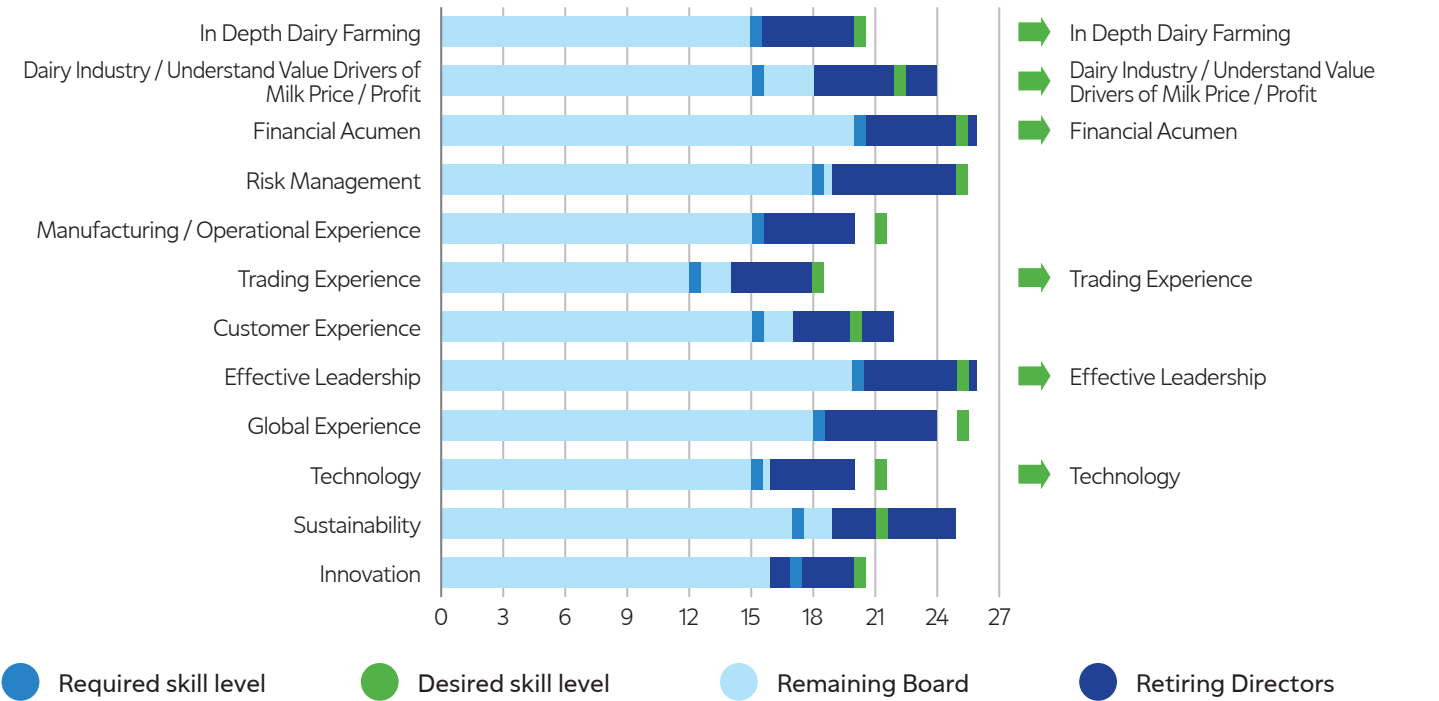
represents the current Board's aggregated level for each skill, and the darker shading within those bars represents the skills of Directors who are retiring in the current year (including those who are eligible for re-election).

The lighter shading represents the skills of Directors who are not retiring in 2026.

The Skills Matrix (below) shows the skills that the Board is looking for over time, and should be used as guidance. The Skills Matrix is provided to the Independent Assessment Panel to assist them as they assess the best candidates for the Board, and it is included in voting packs as guidance for shareholders when making their voting decisions.

2026 Fonterra Board Skills Matrix

Aggregated Skills Evaluation

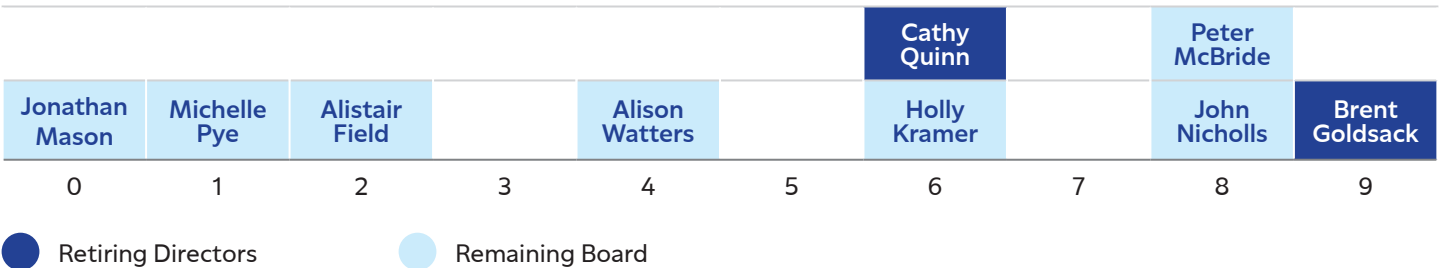


2026 Targeted skills

- ➔ In Depth Dairy Farming
- ➔ Dairy Industry / Understand Value Drivers of Milk Price / Profit
- ➔ Financial Acumen
- ➔ Trading Experience
- ➔ Effective Leadership
- ➔ Technology

Director Tenure

Years on the Board at the conclusion of the 2026 Annual Meeting



The Independent Assessment Panel

Overview

The role of the Independent Assessment Panel is to rigorously assess and evaluate potential candidates and then to shortlist and recommend the best candidates to Fonterra's shareholders.

The Independent Assessment Panel process is designed to provide intending candidates with a confidential, rigorous and totally independent assessment of their skills and experience against the attributes and skills required by the Board in any year, and to provide shareholders with independent and comprehensive information about recommended candidates.

The Independent Assessment Panel process is open to all intending Director Candidates who opt to go through the Independent Assessment Process.

Panel Membership

The Independent Assessment Panel Members are as follows:

- Mark Verbiest, Independent Member and Chair appointed by the Panel members
- Patrick Strange, Independent Member
- Dame Therese Walsh, Independent Member

Panel Biographies

Chair: Mark Verbiest

Mark is currently Chair of Meridian Energy and Summerset Group Holdings, and a director of ASB Bank. He is an experienced professional company director with more than 15 years of governance 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 New Zealand, Willis Bond Capital and a director of a number of other companies and entities, including ANZ Bank (New Zealand), the inaugural board of the Financial Markets Authority and the advisory board to New Zealand Treasury.

In 2022, Mark was named Chairperson of the Year at the Deloitte Top 200 Awards, and in 2023 he was awarded the Beacon Award for Corporate Governance by the New Zealand Shareholders' Association.



Patrick Strange

Patrick grew up on a dairy farm in Te Aroha in the Waikato.

He is currently a director of Transgrid in Australia and was Chair of Auckland International Airport Limited until 2024. His previous governance experience includes directorships at the NZX, NSW Networks, Essential Energy, Worksafe New Zealand, Mercury NZ Limited, and Chorus – which he chaired until retiring in 2022.

Patrick was named Chairperson of the Year for 2021 at the Deloitte Top 200 Awards.

Prior to focusing on governance, Patrick's management career included Chief Executive roles at Transpower, Mercury Energy, and Vector.



Dame Therese Walsh

Dame Therese is currently the Chair of Air New Zealand, ASB Bank, and T20 2028 World Cup Limited. She is also Chair of the nominations committee for the Climate Change Commission, the New Zealand Major Events Attraction Fund and a Director of On Being Bold Limited.

Previously she was the Head of New Zealand for the ICC Cricket World Cup 2015 and the Chief Operating Officer for Rugby New Zealand 2011 Limited.

She has also been Chair of TVNZ Limited, Chair of Chapter Zero New Zealand, Pro Chancellor of Victoria University Wellington, a Director of NZX Limited, Antarctica New Zealand, Contact Energy Limited, New Zealand Cricket and Save the Children NZ, Trustee of the Wellington Regional Stadium, and CFO at the New Zealand Rugby Union. Prior to this she was an auditor at KPMG.

Dame Therese is a Fellow of the Institute of Chartered Accountants, a Chartered Fellow of the New Zealand Institute of Directors and a commerce graduate from Victoria University.



Independent Secretariat

The Panel appoints an independent secretariat to carry out the Panel's administration functions. Wendy Chen of Juno Legal will fulfil this role in 2026.

2026 Report of Independent Assessment Panel

Introduction

This report sets out the 2026 process undertaken by the Independent Assessment Panel (Panel) to:

- Rigorously assess and evaluate potential Elected Director candidates under the Independent Assessment Process and make recommendations to shareholders of the Elected Director candidates to stand for election at the upcoming Fonterra 2026 election of directors; and
- Rigorously assess and evaluate the incumbent director standing for re-election in the 2026 election of directors who elected to participate in the Independent Assessment Process.

The Panel was formed in 2016 by the Fonterra Board of Directors and the Fonterra Co-operative Council to provide intending candidates with a confidential, rigorous and totally independent assessment of their skills and experience against the attributes and skills required by the Fonterra Board in any year; and to provide shareholders with independent and comprehensive information about recommended candidates. The membership and operations of the Panel are independent of the Fonterra Board and Fonterra Co-operative Council.

A joint committee of the Fonterra Board and Fonterra Co-operative Council was established in March 2019 to review the director election process, following which changes were made to improve the independence and transparency of the 'Independent Assessment Process'.

The Panel Members for 2026 are as follows, all of whom are appointed jointly by the Fonterra Board and the Fonterra Co-operative Council:

- Mark Verbiest, Independent Member and Chair appointed by the Panel members
- Patrick Strange, Independent Member
- Dame Therese Walsh, Independent Member

The objectives of the Panel are:

- to have high-quality Elected Director candidates nominated for election to the Fonterra Board; and
- that shareholders will be better informed in the electoral process.

2026 Process Undertaken by the Panel

In July, by circular resolution, the Panel agreed to:

- re-elect the Chair of the Panel and note the re-appointment / new appointment of the representative Panel members by the Fonterra Board and Fonterra Co-operative Council;
- appoint an independent secretariat to assist the Panel;
- consider and note the required attributes and skill requirements for director candidates, as set by the Fonterra Board;
- agree the 2026 Panel Search Brief;
- agree the timetable to be followed in respect of the 2026 election process; and
- appoint an independent search agent to support the assessment of intending Independently Assessed Candidates.

This year there are two Elected Director positions available to be filled. Following review of the five nominations received, and an initial interview and reference checking process conducted by the Panel's independent search agent, the Panel interviewed three candidates that applied under the 2026 Independent Assessment Process, together with the one incumbent director standing for re-election who had elected to participate in the Independent Assessment Process. One candidate that applied was not progressed to interview stage, and feedback was given to that candidate by the Panel Chair and by the search agent.

Four interviews were carried out in person (with one Panel member joining online). Time was allowed for deliberation after each interview and following conclusion of all interviews.

During the short-listing and selection process, the Panel undertook a rigorous assessment of each candidate's attributes, skills and experience relative to those identified in the 2026 Candidate Handbook published by Fonterra, with particular regard given to the six targeted skills identified.

The Panel considers that the interview process was conducted in such a way that each candidate had the same opportunity to demonstrate why their attributes and skills meant they should be recommended by the Panel to shareholders for consideration as a director of Fonterra.

Following the Independent Assessment Process, confidential feedback was provided to all candidates who participated in the process and further opportunities for feedback will be offered prior to the candidate meetings and after the election results are known.

The incumbent director who is eligible for re-election this year, Cathy Quinn, confirmed she would stand for re-election in the 2026 election process.

The Panel unanimously agreed that:

Of the three other intending candidates interviewed, all three should be put forward to shareholders for election, being Jessie Chan, Mark Cox, and Peter Moynihan.

To assist shareholders when deciding which candidates to vote for in the 2026 director elections, the Panel has prepared an assessment summary of the incumbent director standing for re-election and the three additional intending candidates put forward by the Panel, relative to the skills and attributes set out in the 2026 Candidate Handbook.

Declaration of Association

From time to time, Panel members may interview and assess intending candidates they have worked with in the past or have a continuing business relationship with, and it is the intention of the Panel to make any such associations known to shareholders to ensure full transparency.

This year the Panel interviewed Cathy Quinn with whom two Panel members have had business and professional associations. Dame Therese Walsh is a fellow shareholder and director of OnBeingBold Limited with Cathy Quinn. Mark Verbiest served on the Advisory Board to New Zealand Treasury with Cathy Quinn between 2016 and 2020, and companies that Mark Verbiest served on boards for obtained legal advice from time to time from Minter Ellison whilst Cathy Quinn was at the firm.

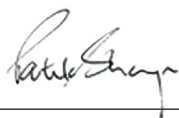
Notwithstanding these associations, the Panel is confident that its assessment of each Independently Assessed Candidate during the 2026 Independent Assessment Process was based on merit and was not influenced by any prior or current business relationship with any Panel members.

Yours sincerely

Independent Assessment Panel



Mark Verbiest (Chair)



Patrick Strange



Dame Therese Walsh



Jessie CHAN

INDEPENDENTLY ASSESSED CANDIDATE

Mobile: 021 431 020

Email: jessierchan@hotmail.com

Panel Recommendation Report - Jessie Chan, MNZM

Jessie noted her “passion for rural communities” and the importance Fonterra plays in supporting farmers. She has focused her governance roles in the agribusiness and regulatory sectors with a strong focus on shareholder engagement and advocacy.

In 2022, Jessie was made a Member of the New Zealand Order of Merit for services to dairy and agriculture. She draws from a farming career and various leadership roles across the primary sector.

Jessie is currently a director of AgriZeroNZ, the public-private joint venture investment fund focused on emissions reduction in the primary sector (owned by the government, major agribusinesses and banks). She is also a director of Āmua Innovation (a start-up in the nitrogen fertiliser space, under AgriZeroNZ's portfolio) and the Ngāpuhi Investment Fund ('Tupu Tonu'), a Crown-owned entity with \$166 million in commercial assets.

She is a prior director of Ruralco (a farming retail co-operative) and the New Zealand Pork Industry Board (statutory industry body supporting pig farmers). Prior to her governance career, Jessie held various policy, research, environmental sustainability and advocacy roles across the dairy sector.

She is a Chartered Fellow of the New Zealand Institute of Directors. The Panel noted Jessie's depth of dairy industry, stakeholder and customer base knowledge and her growing depth of governance experience.

Panel's Assessment of Jessie's Capabilities Relative to 2026 Attributes

Jessie has a strong connection to Fonterra. She has completed a term as an elected Co-operative Council member, representing and protecting farmers' interests and engaging with the Board. Early in her career, she was also a lab technician at the Fonterra Research and Development Centre.

She has strengthened her awareness of co-operative governance through Ruralco and gained aligned experience delivering for shareholders through various Crown and sector advocacy leadership roles.

Jessie has a range of governance experience, still developing at a scale level. She has held roles across agribusiness, regulatory, financial and iwi investment sectors:

- Director and Chair of the Remuneration and Nominations Committee of AgriZeroNZ.
- Director and member of the Audit and Risk Committee of Tupu Tonu, an entity building a portfolio of commercial assets to secure future Treaty negotiations with Ngāpuhi.
- Prior director and Chair of the Audit and Risk Committee of AgResearch, focused on lifting value and productivity of New Zealand's pastoral and agri-food sectors (a previous Crown Research Institute which has been amalgamated).
- Completed one term as a director of Alpine Energy (a lines company in South Canterbury) and three years as a director of Ngāi Tahu Farming Limited (until the subsidiary's governance matters were brought back under the Holdings company).

Jessie has an affiliative engagement style and values-driven approach. She has experience in a range of governance environments and demonstrated ability to engage with broad stakeholder groups across the primary and Crown sectors.

Panel's Assessment of Jessie's Capabilities Relative to 2026 Targeted Skills

Jessie has held a number of leadership roles in the primary sector with a focus on shareholder advocacy and engagement, including:

- National Dairy Section Executive and Mid Canterbury Dairy Chair of Federated Farmers.
- Associate Director of DairyNZ (industry-good organisation focused on dairy sector research and development and advocacy).

Across her director and leadership roles within the primary sector, Jessie has strengthened her experience in:

- Strategy development, financial planning, and risk management.
- Investment and capital allocation decision-making.
- Engagement with broad agribusiness, Crown and iwi stakeholder networks.
- Agritech and innovation.

Jessie has experience as the Audit and Risk Committee Chair through her tenure on the New Zealand Pork Industry Board, AgResearch and Ruralco.

She also has strong awareness of on-farm P&L, financial management, and industry value drivers through her broader primary sector leadership experience.

Jessie has the most extensive 'dirt under the nails' farming experience of all candidates. She is a prior sharemilker and dairy business owner and is now an equity partner in a dairy farm. She was previously awarded the New Zealand Dairy Woman of the Year.

Jessie has also completed the Fonterra Governance Development Programme and the Kellogg Rural Leadership Programme.

She has developed broad awareness of digital developments in the primary sector, including overseeing the card system change at Ruralco and more recently on the board of Āmua Innovation as an agritech start-up.

While Jessie does not draw from extensive experience in the trading sector, she has gained exposure to trading dynamics at AgriZeroNZ (overseeing an investment fund of almost \$200 million) and large-scale investment decisions at Tupu Tonu.

Candidate Profile Statement

I am standing for the Fonterra Board because I am first and foremost a farmer, and because I understand why our co-operative exists: to grow the wealth of its shareholders by adding value to milk and adding value to the company.

My farming career started with sharemilking on a farm near Rakaia in mid-Canterbury, where we grew our herd from 750 to 1,700 cows. We eventually took over the lease on the 420-hectare farm, and spent thirteen years building the equity that helped us keep moving forward. Today I am an equity partner in a dairy farm at Springston. This keeps me genuinely connected to farm decision making while I carry out my governance responsibilities. I know first-hand what it costs in time, risk and financial discipline to build a farming business, and what farmer shareholders need from their co-operative to give them confidence to invest.

Alongside farming, I have almost two decades of governance experience across a range of organisations including the primary sector, iwi investment funds, start-ups, research and development, electricity distribution and retail. I am an Institute of Directors (IoD) Chartered Fellow, I have completed the IoD's Advanced Directors Course, and I have been a regular presenter for the IoD, Chartered Governance Institute New Zealand, and Co-operative Business NZ (including specifically on co-operative governance). Presenting to a range of audiences has sharpened my own understanding of what is required in a co-operative governance role: the duty to act for the co-operative as a whole, without losing sight of the fact that our shareholders' individual farming businesses are the reason Fonterra exists.

If elected, I will bring a director's voice grounded in the reality of building a farming business with no head start. I will test every decision against a single question: does this genuinely strengthen our farmer shareholders' ability to run profitable, resilient and self-determined businesses for the long term? I will keep the co-operative's collective interest at the forefront, ensure the co-operative is a resilient future-focused business that can withstand the test of time and changing markets, and bring the financial rigour, on-farm credibility and governance expertise Fonterra needs for the years ahead.

Experience

My current governance positions are:

- Director, Ngāpuhi Investment Fund (Tupu Tonu), Member of Audit and Risk Committee
- Director, AgriZeroNZ, Chair of Remuneration and Nominations Committee
- Director, Amua Innovation, an early-stage agriculture technology company
- Independent Chair, Cranley Farms Limited, a dairy operation near Hokitika

My previous governance positions include:

- Director and Chair, Audit and Risk Committee, New Zealand Pork
- Director and Chair, Audit and Risk Committee, AgResearch
- Director and Chair, Audit and Risk Committee, Ruralco Ltd
- Director, Alpine Energy Limited
- Director, Ngāi Tahu Farming Limited
- Director, Oritain Global Limited
- Board Member, Bioprotection Aotearoa
- Trustee, Meat the Need
- Member, Fonterra Co-operative Council
- Associate Director, DairyNZ

Qualifications

- Chartered Fellow of the Institute of Directors
- Institute of Directors - Advanced Directors Course
- Stanford Graduate School of Business - Te Hono Boot Camp - partnership between the leaders of New Zealand food and fibre sector companies, iwi, and government agencies

- Fonterra Governance Development Programme
- Lincoln University - Kellogg Rural Leaders Programme
- Lincoln University - AgMardt Food and Agribusiness Marketing Experience
- Massey University - Sustainable Nutrient Management in New Zealand Agriculture
- Massey University - First Class Honours in Applied Science (Animal Science)

Attributes

Around the board table I bring a strategic mind-set, financial literacy, commercial discipline, sound judgement, and a commitment to excellence in governance. I am confident in navigating complex, multi-stakeholder environments and aligning commercial outcomes with community wellbeing.

In addition to my commercial knowledge, my time on the Fonterra Co-operative Council, my years chairing Federated Farmers' Mid Canterbury Dairy Section, and my own path through sharemilking, leasing and equity partnership give me a genuine empathy with farmer owners that cannot be learned from a boardroom seat alone.

Skills

Effective Leadership. I have demonstrated effective leadership in chairing roles on a range of boards and committees, and my history with mentoring emerging directors. Chairing boards through a strategic reset and organisational restructure has tested my sound judgement and my ability to apply strategic thought under pressure.

Financial Acumen. My audit and risk chairing experience and oversight of significant investment funds give me confidence with complex financial governance, and demonstrates my understanding of the commercial framework a globally competitive co-operative must operate within.

In Depth Dairy Farming. My dairy farming knowledge spans across academic, consultancy and hands-on experience. This started with my animal science degree at Massey University, majoring in ruminant nutrition and undertaking postgraduate research with AgResearch. This was followed by practical and business experience running a farming business as a sharemilker and dairy farm lessee. Alongside this, I was also involved in industry roles with DairyNZ and Federated Farmers. My most recent experience is as an equity partner, and as an Independent Chair of a dairy farm on the West Coast.

Dairy Industry/Understanding of Milk Price/Profit. My dairy industry experience and understanding the value drivers of milk price and profit began in Fonterra's research laboratory working on protein development. This continued through my roles with the Fonterra Co-operative Council, DairyNZ, and over a decade of dairy policy work in management and delegate roles with Federated Farmers.

Beyond the targeted list, I bring strength in risk management, sustainability and innovation. My roles with AgResearch, Amua Innovation, Bioprotection Aotearoa and AgriZeroNZ show my understanding of innovation and new technology in the dairy sector. I know the balance required between on-farm practicalities, financial resilience and being stewards of our land for future generations. My work in policy development, my previous roles in a range of water and greenhouse gas farmer working groups, alongside roles with DairyNZ and Environment Canterbury, has strengthened my knowledge and ability to make sound decisions in this space.

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 indirect shareholder of Gold Stream Farming Limited (through Jenodam Investments Limited) jointly with associated persons (as defined in the Financial Markets Conduct Act 2013), which is a supplying shareholder of the Fonterra Group and holds 1,089 shares.
- I am the Independent Chair of Cranley Farms Limited, which supplies Westland Milk Products in competition with the Fonterra Group.
- I am a director of AgriZeroNZ, of which Fonterra is a shareholder. If elected to the Fonterra Board, I will stand down from the AgriZeroNZ board, given the potential conflict of interest.

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



Peter MOYNIHAN

INDEPENDENTLY ASSESSED CANDIDATE

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Panel Recommendation Report - Peter Moynihan

Peter holds experience in co-operative and community-focused governance roles. He notes his “strong belief in the co-op model” and Fonterra’s leadership role in delivering value in the dairy sector. Throughout his career, he has developed broad skillsets across financial monitoring and risk mitigation, capital allocation, commercial performance and large scale infrastructure asset management.

Peter operates a large-scale dairy farming operation (ownership of two farms and shareholding interest in a third).

He is the outgoing Chair of The Power Company Limited Group (‘TPCL’), an electricity network asset management company in Southland with an asset base of \$1.1 billion which includes the line companies TPCL and OtagoNet, and the management company PowerNet. As Chair, Peter led a restructure and simplification of ownership and reset the company strategy / purpose. He also took a strong lead on health and safety performance across the organisation.

Peter was an elected director of Ravensdown for 11 years, retiring after reaching the maximum tenure / number of terms. Prior to his governance roles, he had a 30+ year career as a senior agribusiness banking executive with extensive experience building stakeholder relationships across the primary sector and rural communities.

The Panel noted Peter’s depth of financial and commercial skills, strong understanding of governance duties and direct style.

Panel’s Assessment of Peter’s Capabilities Relative to 2026 Attributes

Peter noted his alignment to the co-operative model and desire to contribute to Fonterra’s strong performance in recent years. He has demonstrated experience in large-scale agribusiness and community-focused leadership roles, specifically as:

- Chair of TPCL. The group is overseen by a shareholding Trust with a clear focus on delivering safe, efficient and reliable power to consumers.

- An elected director of Ravensdown, building his governance skillset in another large-scale agri co-operative.

Throughout his tenure at TPCL and Ravensdown, Peter has been directly involved in:

- Setting long-term strategy and partnering with senior management with a focus on delivering shareholder value.
- Capital allocation decisions and leading financial turnarounds to support a lift in company performance.
- Leading CEO succession processes and helping build alignment between the board and senior executive teams.
- Building and maintaining broad agribusiness, rural and regulatory stakeholder relationships.

Peter is also a member of the New Zealand Institute of Directors.

He is a prior Chair of TPCL’s Health, Safety & Environment Committee. At Ravensdown, he chaired both the Appointments & Remuneration Committee and the Share Registry Committee.

Panel’s Assessment of Peter’s Capabilities Relative to 2026 Targeted Skills

At TPCL, Peter demonstrated leadership in the highly regulated, asset intensive infrastructure environment. Following his appointment as Chair in 2022, he led:

- An organisational refresh to strengthen alignment between the board, management, and shareholding Trust.
- A review and reset of long-term strategy and large project delivery.
- The \$100 million acquisition of minority shareholdings to strengthen TPCL’s network assets and consolidate market positioning.
- Peter was also a director of Southern Generation LP prior to TPCL’s sale and exit as a shareholder.

Over his tenure at Ravensdown, he supported a strategy reset on core business (including the exit from Australian markets) and strengthening financial performance.

Peter held various roles over his 30+ year banking career, culminating as Regional Manager (South Island) Agribusiness at Westpac where he oversaw a \$5 billion lending portfolio. He was responsible for large team management, business growth and maintaining broad agribusiness networks.

He also has Audit and Risk Committee experience from both TPCL and Ravensdown.

Peter is a founder and leader of a large-scale dairy farming operation and has strong operational oversight of the business. He has also completed the Fonterra Governance Development Programme and the Kellogg Rural Leadership Programme.

Peter has gained exposure to technology transformation programmes at both Ravensdown and more recently TPCL with a focus on system scope and cost control.

While Peter does not draw from a 'trading background', he has gained exposure to international markets through Ravensdown, awareness of agricommodity cycles through his leadership roles and capital allocation experience through his governance roles.

Candidate Profile Statement

I am standing for the Fonterra Board because I believe strongly in the co-operative model and the value created when farmers combine scale, market power, and long term commitment. Fonterra is central to the strength of New Zealand's dairy sector, and disciplined governance is essential to ensuring strong returns, resilience, and an enduring Co-op. The Co-op has made significant progress in recent years, and maintaining strategic clarity, capital discipline, and strong farmer alignment will be critical as global volatility increases.

Gaylene and I entered dairy farming in 2001, converting our first property after years of saving and investing. We expanded in 2007 through a second conversion with another couple, and over time purchased their share. Today we own two farms supplying Fonterra with 821,000 kilograms of milksolids (kgMS) and hold a 33.26% share in a third farm supplying 248,000 kgMS.

My commercial background includes a senior banking career, culminating in leading Westpac's South Island agribusiness operations. This involved managing a team of 60 and a lending portfolio exceeding \$5 billion across diverse farming enterprises. I moved out of banking five years ago to focus on governance and our farming business. Alongside my executive career, I have built extensive governance experience across agribusiness and energy networks, including 11 years on the Ravensdown Board and chairing The Power Company Limited Group (TPCL). These roles have involved strategy resets, financial turnaround, capital allocation decisions, CEO recruitment, and strengthening board-management effectiveness. I have seen first hand how disciplined governance can restore performance, rebuild balance sheets, and refocus organisations on long term value.

At Ravensdown, I joined the Board during a period of significant challenge. The company faced poor performance in Australia, weak profitability, and a stressed balance sheet. Working with management, the Board exited non core businesses including Australia, palm kernel expeller (PKE) sales, a helicopter business, animal health, and several lime works. This restored financial strength, improved profitability, and enabled Ravensdown to refocus on its core co-operative purpose. My term finished two years ago, leaving the business in a significantly stronger position.

At TPCL, a consumer owned lines company with \$1.1 billion in assets, I have served as Chair since 2022. Governance skills are transferable across industries when grounded in core principles: clarity of purpose, disciplined strategy, strong risk oversight, and constructive board-management relationships. We have reset the company's strategy, exited a \$53 million generation investment, and purchased minority interests in PowerNet, Lakeland Network, and OtagoNet joint venture for \$100 million including shareholder loans. We have recently completed a significant organisational restructure, not to reduce full time equivalents (FTE), but to unlock efficiencies, improve capability, and position the company for the next decade. These experiences have strengthened my understanding of capital allocation, long term asset management, regulatory environments, and the importance of strategic discipline.

What I Bring to the Board

I bring a commercially focused, disciplined governance approach centred on strategy, performance, risk, and long term value. I work constructively within a board team to set clear expectations for management, ensure alignment to strategy, and hold management accountable for delivery. I am comfortable engaging deeply on capital allocation, project risk, and performance metrics, and I aim to create an environment where directors and management are aligned, challenged, and focused on delivering superior results for farmer shareholders.

Fonterra's balance sheet has been strengthened through disciplined financial management and asset sales. Maintaining this discipline is essential. I bring experience in assessing major capital projects, understanding hurdle rates, and applying risk overlays that consider balance sheet strength, capital constraints, and strategic fit. I will add value to discussions on capital management, project evaluation, and long term investment decisions.

I also bring strong experience in board culture, CEO performance management, and ensuring management is supported while being held to account. My approach is constructive, commercially grounded, and focused on long term co-operative value.

Targeted Skills

Effective Leadership As Chair of TPCL, I have led the Board through a strategy reset, strengthened shareholder relationships, overseen CEO recruitment, and supported a major organisational restructure focused on efficiency and long term capability. I have also led large commercial teams, including 60 agribusiness bankers managing a significant lending portfolio. I bring experience in setting direction, building alignment, and ensuring disciplined execution.

Financial Acumen I have extensive experience analysing balance sheets, trading accounts, and capital structures. At Ravensdown, I contributed to restructuring the business back to its core, improving financial performance and balance sheet strength. At TPCL, I have overseen major investment decisions, exited non core assets, secured US Private Placement funding (\$150 million), and supported establishment of an offshore insurance captive to self insure lines and poles. I also have experience with interest rate derivatives and cross currency hedging. I am comfortable engaging deeply on financial performance, capital allocation, and risk.

In Depth Dairy Farming We produce 1,069,000 kgMS across three farms. I have hands on experience in conversions, farm development, governance, and performance management. My banking and advisory background further strengthens my understanding of business structures, financial performance, and industry dynamics. I understand the pressures farmers face and the importance of a stable, high performing co-operative.

Understanding Value Drivers of the Milk Price/Profit I have a good understanding of the Milk Price framework and am deepening this through review of the Milk Price Manual, Commerce Commission analysis, and Fonterra's submissions. I understand the commercial and regulatory context that underpins Fonterra's performance and the importance of transparency, consistency, and long term value.

Technology I have governance experience overseeing enterprise resource planning (ERP) upgrades, customer relationship management (CRM) implementation, and a multi year advanced distribution management system (ADMS) project at TPCL. I understand the risk profile of technology transformation, cyber-security, and the importance of disciplined project governance. I also have a strong understanding of decarbonisation pathways through my energy sector experience.

Trading Experience My trading experience is limited in the context of Fonterra's global scale. At Ravensdown, I gained exposure to international procurement, supply chain risk, and the importance of long term relationships, reputation, quality, and value.

Governance Experience

Director & Chair – The Power Company Limited, Otago Net Limited and PowerNet Limited (TPCL Group) (2017–September 2026)

- Chair – Health & Safety Committee
- Audit & Risk Committee
- Chair – Appointments & Remuneration Committee

Director – Southern Generation Limited Partnership (2022–2024)

Director – Ravensdown (2013–2024)

- Chair – Share Surrenders Committee
- Chair – Appointments & Remuneration Committee
- Audit & Risk Committee

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 Rathmore Farm Limited jointly with associated persons (as defined in the Financial Markets Conduct Act 2013), which is a supplying shareholder of the Fonterra Group and holds 223,499 shares.
- I am a director and shareholder of Aerodrome Farm Limited jointly with associated persons (as defined in the Financial Markets Conduct Act 2013), which is a supplying shareholder of the Fonterra Group and holds 410,000 shares.
- I am a director and indirect shareholder of Shamrock Dairy Farms Limited jointly with associated persons (as defined in the Financial Markets Conduct Act 2013), which is a supplying shareholder of the Fonterra Group and holds 80,245 shares.
- I am a director and shareholder of Agristrategy Limited, a small consultancy company.

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



Cathy QUINN

INDEPENDENTLY ASSESSED CANDIDATE

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Panel Recommendation Report - Cathy Quinn, ONZM

Cathy is an incumbent elected director at Fonterra and has completed two terms on the Board. She noted her "continued passion for the role and Co-operative". Over her tenure, she has demonstrated a strong connection to Fonterra's purpose, market operations and company strategy.

Cathy has contributed to governance leadership over her time on the Board. She is currently Chair of both the Disclosure Committee and the Strategic Review Committee which oversaw the sale of Fonterra's Global Consumer business (including tenure as Chair of the Due Diligence Committee for the potential Initial Public Offering). She was previously Chair of the Long Term Aspirations Review Committee and Divestment Review Committee.

The Panel noted the value Cathy brings as an incumbent director, especially her:

- Depth of organisational history and knowledge applied through a period of significant change and now with a new CEO transitioning into the role.
- Role in longer-term Board stability.
- Broad commercial, governance and leadership experience that is of value to the Board.

Along with her Fonterra directorship, Cathy's dairy and broader primary sector experience includes as trustee of a trust owning dairy farms of which she is also a director.

Cathy draws from governance experience across a diverse range of large-scale listed (NZX and dual listed), regulatory and commercially-intensive companies. She is currently the Chair of Tourism Holdings (a commercial recreational vehicle (RV) company operating in New Zealand, Australian and North American markets) and director of Fletcher Building (building products and infrastructure entity). She is also a director of Rangatira Limited (a long-term investing company) and member of the Auckland University Council (the governing body of New Zealand's largest university).

Prior to her governance career, Cathy was a senior commercial and corporate lawyer at MinterEllisonRuddWatts for over three decades (including eight years as Chair of the Board).

In 2016, Cathy was made an Officer of the New Zealand Order of Merit for services to the law and women. She is a Chartered Member of the New Zealand Institute of Directors.

Panel's Assessment of Cathy's Capabilities Relative to 2026 Attributes

Cathy has demonstrated strong commitment to Fonterra over her six-year tenure on the Board. She noted her passion for the Co-operative and alignment to its values when deciding to stand for a third term as an elected director. Since joining the Board in 2020, Cathy has:

- Been closely involved in setting the co-operative's long-term strategy.
- Supported senior management in building long-term shareholder value.
- Built relationships with shareholders and broader financial, regulatory and industry stakeholders.

Cathy has significant governance leadership experience across a range of environments:

- Director of Fonterra, where she has been involved in multiple committee leadership roles.
- Chair of Tourism Holdings and director of Fletcher Building, gaining experience in Australian markets and governing through challenging times.
- Council member and time as the Pro-Chancellor of Auckland University, strengthening her education sector and property development skillsets.
- Director of Rangatira Limited (a long-term investment business focused on medium-sized New Zealand companies) and prior member of the New Zealand Treasury and New Zealand Securities Commission, broadening her regulatory and financial acumen.

Cathy has broad experience as a Chair, director and committee leader so understands how to engage effectively around the board table. She is able to drive discussion by offering constructive challenge and respects diverse views. Through her 30+ year legal career, she demonstrated integrity and professionalism when advising on corporate and commercial issues.

Panel's Assessment of Cathy's Capabilities Relative to 2026 Targeted Skills

As Chair of Fonterra's Strategic Review Committee, she has been responsible for leading the Board's engagement and oversight on the circa \$4.2 billion sale of the co-operative's global consumer business.

- She also led the Board process on the circa \$1 billion sale of Fonterra's Chilean business, Soprole in 2022.
- Cathy has held various other committee roles (chairing the Disclosure Committee and as a member of the Audit, Finance and Risk Committee and People, Safety and Culture Committee) gaining direct exposure to financial risk and organisational culture considerations across the co-operative.

Cathy became Chair of Tourism Holdings in the same year as the company successfully merged with a significant competitor. As Chair of Fletcher Building's Due Diligence Committee, she also oversaw the \$700 million capital raise in 2024.

As a prior member of the New Zealand Securities Commission and New Zealand Treasury, Cathy has

demonstrated regulatory and financial governance experience. She has also held Audit Committee Chair roles in a number of entities.

Cathy is a director of a dairy farming operation, overseeing five dairy farms. While she does not have extensive on-farm operations or management experience, she has developed a strong awareness of the dairy industry profit drivers and shareholder concerns over her tenure as an elected director.

Through her tenure at Fletcher Building especially, Cathy has gained exposure to large-scale technology transformation programmes and is focused on applying lessons learned at Fonterra.

While Cathy does not draw from 'hands-on experience' in the trading sector, she has significant board-level exposure in listed environments and navigating capital raises / asset sales. In her legal career, Cathy regularly advised on large-scale mergers and acquisitions, private equity, capital market networks and corporate transactions.

Candidate Profile Statement

Why I want to stand for the Fonterra Board?

Fonterra's success matters: to all supplying farmers and our families, all shareholders, all dairy farmers in New Zealand, all Fonterra staff, the many people that contract with us, the local communities we operate in and our nation.

It has been my privilege to serve on the Fonterra Board for six years. My diverse skills and experience have added value including in chairing the Board subcommittee overseeing the sale of Mainland and the associated capital return. I believe my skills will continue to add value as we look for growth and fight for milk.

In a period of significant Board and management change, I offer stability. I know where we have come from and what has made the Board successful including the importance of having a diversity of skills and experience around the table. I have been part of developing a strategy that if well executed will strengthen the Co-operative and deliver value to supplying farmers and shareholders.

WHAT'S AHEAD?

The world has become more volatile. We need to control the things we can control in that context.

That includes continuing to take cost out of the business so that we are as efficient as possible. Management are acting to do this under the Board's oversight.

We need to fight harder for milk and be attractive to the next generation of farmers. Again, management and the Board see this as a top priority. Ongoing financial performance is part of this as well as further building connection and pride in the Co-operative. We need to compete within the regulatory construct we have.

We have announced a review of Co-operative Difference. Any programme needs to operate as a strength, not a weapon for competitors. We must continue to drive simplification of compliance. Compliance must add value.

We must maximise milk price and deliver strong earnings whilst investing in a sustainable co-operative. Our strategy is designed to do exactly that.

TARGETED SKILLS

Effective Leadership:

I have a track record of this. Chairing my old law firm involved strategic leadership and oversight, people leadership, stakeholder management, application of commercial judgement including in an environment that valued and demonstrated diversity of thinking and approach.

I believe I am seen by Board colleagues across a range of companies as bringing these skills and approach. I believe that the best decisions are made when there is a diversity of thought and a willingness to listen to others before reaching a decision.

An example of applying these skills to maximize value to shareholders was in my role chairing the subcommittee overseeing the Mainland sales process. The oversight and commercial judgment applied by the Strategic Review Committee contributed materially to a successful outcome for farmers.

Financial Acumen:

I have developed my financial skills over my legal career and as a director of significant entities. I have served on the Audit Committee overseeing finance at Fonterra, Fletcher

Building and Tourism Holdings. I have served on the Finance Committee at the University of Auckland and now chair its Audit Committee.

In Depth Dairy Farming:

While not a hands on farmer, I have been a director of our dairy farming business for 15 years navigating the same opportunities and risks as all shareholders. We have grown our business from 350,000 kilograms of milksolids (kgMS) to 900,000 kgMS. We own five dairy farms in the Waikato operating with a mix of sharemilkers and contract milkers offering pathways for the next generation of farmers which is important for the industry and our co-operative. Our financial performance has improved through our investment in people and systems.

Dairy Industry/Understanding Value Drivers of Milk Price/ Profit:

After six years on the Board including a period as an observer on the Milk Price Panel, I have a good understanding of what drives milk price and profit for Fonterra.

Technology:

The Board's of all the companies I am involved with oversee our use of technology including artificial intelligence (AI) along with managing associated risks such as cyber disruption but also looking how to use technology as an opportunity. By way of example, as a member of the Audit, Finance and Risk Committee at Fonterra we have overseen our significant investment in upgrading Fonterra's back office systems.

Trading Experience:

The Fonterra Board and the Audit, Finance and Risk Committee which I serve on oversees Fonterra's commodity and other trading functions. Similarly, the Fletchers and Tourism Holdings Board and Audit Committee oversees these activities for those businesses.

OTHER SKILLS

Risk Management:

I have significant risk management experience from my background as a corporate lawyer and having served on Audit, Finance, Risk, Health & Safety and Sustainability Committees on a number of Boards.

Manufacturing /Operational Experience:

As well as serving on Fonterra's Board, Tourism Holdings and Fletchers have Trans Tasman manufacturing businesses.

Customer Experience:

In addition to Fonterra, Fletcher Building manufactures and sells products to business to business (B2B) customers with brands across New Zealand and Australia. Action Manufacturing owned by Tourism Holdings manufactures and sells bespoke RV and light vehicle products to specialised businesses in New Zealand and Australia.

Global Experience:

All the businesses I am involved with are impacted by international issues including geopolitics and the global economy. I seek to keep abreast of global issues and their impact.

Sustainability:

I have a strong understanding of the importance of sustainability in its broadest sense to long term value creation. I undertook a course on sustainability. I chair Fletcher's relevant committee and previously did so at Tourism Holdings.

Fonterra Board Committees

- Chair, Disclosure Committee
- Chair, Strategic Review Committee
- Member, Audit, Finance and Risk Committee
- Member, People, Culture and Safety Committee

INTENTIONS IF RE-ELECTED

If re-elected, I will strive to:

- use my skills and experience for your benefit,
- deliver what matters most to you: the highest possible milk price and dividends;
- contribute to building a sustainable co-operative that you and future generations can be proud of.

It has been a privilege to serve as your director, and I humbly ask for your support to continue to do so.

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 of, and have an indirect legal interest (as trustee) in, Thistlehurst Dairy Limited, jointly with associated persons (as defined in the Financial Markets Conduct Act 2013), which is a supplying shareholder of the Fonterra Group and holds 819,280 shares.
- I am currently a consultant to MinterEllisonRuddWatts. MinterEllisonRuddWatts has provided legal services from time to time to the Fonterra Group and competitors of the Fonterra Group.

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



Mark COX

INDEPENDENTLY ASSESSED CANDIDATE

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Panel Recommendation Report - Mark Cox

Mark brings diverse career experiences across the agricultural sector including dairy, horticulture, farm systems, export, food processing, funds management and institutional investment. He holds belief in the co-operative model and has desire to “give back” to Fonterra.

Mark is a successful founder; notably Coxco Group, a vertically integrated agri-business with a core focus on the growth of squash for the Japanese and Korean markets and Craigmores Sustainables, an international investment group which builds and manages New Zealand based food and fibre businesses.

Over his 14-year tenure at Craigmores Sustainables as an executive and then from 2019 to 2023 in a governance role, Mark:

- Led significant growth and scaling of the businesses, which now have over \$1.4 billion assets under management and a farming / forestry portfolio over 39,000 ha.
- Held various leadership roles including Head of Farming and memberships on the General Partner board, Investment Committee and Farming Advisory Committee.
- Supported the meeting of strict governance criteria required by investors.
- Learned to balance the many hats of governor, executive and shareholder.
- Helped set a strong focus on sustainability programmes and sector innovation.

Mark has stepped back from company operations in recent years to focus more on developing his own farming business which currently holds two properties in Canterbury.

The Panel noted his demonstrated awareness of global markets, understanding of offshore investments and pragmatic engagement style.

Panel's Assessment of Mark's Capabilities Relative to 2026 Attributes

Mark has demonstrated leadership and governance capability in the primary sector, including commercial value creation. His international perspective is broad with a strong awareness of global milk pricing and commodity trends.

Mark has held governance roles over his career, including as:

- An advisor to Ngāi Tahu Farming Limited since 2025.
- A director of Rakaia Irrigation Limited from 2023.
- Prior Chair of the St Margaret's College Foundation and prior member of the Christ's College Board of Governors.
- Prior Chair and board member of the New Zealand Buttercup Squash Council (the industry body overseeing partnerships and exports of New Zealand buttercup squash).
- Prior member of the Blackcurrant Co-operative Board.

The Panel noted the step up to the size and scale of Fonterra governance, however they were confident Mark would build this skillset quickly, given his depth of commercial acumen, broad investment experience, knowledge of global markets, and demonstrated strategic thinking on Fonterra's future opportunities.

Throughout his career, Mark has been responsible for developing and maintaining constructive relationships with shareholders, primary sector partners and institutional investors.

Panel's Assessment of Mark's Capabilities Relative to 2026 Targeted Skills

Mark is an experienced agricultural leader. At Craigmores Sustainables, he had a hands-on role growing the company and managing a large workforce. In his varied leadership roles, he was responsible for team management, engagement and development. At Coxco Group, he developed a broad leadership skillset across food processing, logistics, manufacturing and retail in Asian markets.

Mark has hands-on financial experience leading capital raising and investment strategies. He has been closely engaged in P&L and financial risk management. These skills translate well to financial governance and strategic oversight.

Mark's career has been centred in the primary sector and agribusiness investment. Over time, his farming interests have shifted towards ownership and operations rather than investment. He has built extensive agricultural and horticultural sector networks.

Mark has developed a broad awareness of digital developments and technology programmes at the leadership level, including building a dairy index.

Of all candidates, the Panel noted Mark's significant depth of trading and offshore experience, with particular focus on his:

- Craigmore tenure and leadership roles in securing global capital and investment partners.
- Capital allocation experience growing businesses 'from startup to scale'.
- Retail trading experience and knowledge of commodity market trends.

Candidate Profile Statement

Standing for Farmers, Shaping Fonterra's Future

I was raised on a farm in South Canterbury, went to Massey University before spending 20 years based in Gisborne. My wife and I have pursued a long held goal of owning and running an owner-operator farm business, culminating in the conversion of our farm - a 353 ha irrigated Canterbury property - into a 1,150-cow dairy operation supplying Fonterra.

I am a highly experienced and strategic agribusiness leader with 30+ years of experience spanning agriculture, food and fibre investment, and innovation. My experience includes farming operations, food processing, local and export marketing, funds management, financial governance, and people development. I have a proven track record as a board director, executive and founder. I successfully led high growth ventures from inception to institutional scale, including co-founding Craigmore Sustainables (\$1.4 billion assets under management) and long term ownership of a Gisborne based vertically integrated agricultural business Coxco Group.

I am respected for pragmatic leadership, integrity, and the ability to deliver sustainable growth through strong governance, clear vision, and a collaborative culture. I like clear lines of accountability.

Why I'm Standing

I'm standing for election to the Fonterra Board because I believe in the ability of our co-operative to deliver long-term value for farmers. We're at a crucial moment with the completed sale of our value-add business which has created both opportunity and uncertainty. My goal is to help ensure that Fonterra doesn't lose momentum but instead builds on this change to strengthen its foundations for the future.

I've found myself with the time and energy to take on an industry role, and I want to give something back. I've spent years working on my own farms alongside farmers, processors, and science groups, and I've seen first-hand how much potential we have when we're aligned. I'm committed to helping Fonterra stay close to its shareholders, advocate for their interests, and support the kind of innovation and

efficiency that drives real value. We need to be thinking about what Fonterra looks like in 2050, not just the next few seasons. That means investing in the right science, building resilient supply chains, and making sure our co-op remains competitive in a fast-changing global market.

Efficiency is the difference between profit and pressure in our farms, factories and distribution network. We need to keep finding ways to streamline operations and cut costs. I'll advocate for continuous improvement across every part of the supply chain, with a focus on practical, farmer-led solutions.

Our customers expect quality, consistency, and traceability. That means our supply must align with market needs - not just in terms of volume, but in terms of compliance, sustainability, and product specifications.

I'll work hard to ensure that Fonterra continues to support farmers with clear expectations, practical tools, and science-backed advice that helps us meet market demands without adding unnecessary complexity and compliance.

Compliance is becoming increasingly complex and expensive - especially for individual farmers. Fonterra has the scale and influence to lead here. I'll push for the co-op to take a stronger role in simplifying compliance, reducing duplication, and advocating for smarter, more farmer-friendly systems. That includes working with regulators, science groups, and industry bodies to streamline processes and cut costs.

Science and innovation are critical to our future - but they must be better aligned. Too often I've seen projects that don't connect with market needs or on-farm realities.

The technology wave is here - but it's fragmented. Fonterra needs to have a clear strategy to be able to manage that change, control the risks and maximise the benefits to the co-op. I'll push for Fonterra to lead a more unified approach to on-farm technology.

Skills

Effective leadership – Have built high trust, high performance cultures; developed talent through empowerment and clear accountability. Lead by understanding every role in the value chain, placing the right people in the right positions, and giving them autonomy to excel. Proven record of building cohesive, high performing teams with clear goals and trust based culture.

Financial acumen – Strong capital raising and deployment, investment strategy, and financial oversight skills. Founder, owner, and operator of multiple businesses with full P&L responsibility.

In-depth dairy farming – 30 years of involvement in dairy in New Zealand including 14 years of direct farm ownership.

Dairy Industry / Understand Value Drivers of Milk Price / Profit – Strong working knowledge of global milk pricing drivers, including commodity market trends, currency impacts, and product mix optimisation.

Technology – Have been involved in developing new systems and data to help us better support both our processing/export company and the funds management company. I am a shareholder of Agri data company Map of Agriculture Group Limited.

Trading experience – Built a successful growing, packing and export business from 1996, supplying fresh and frozen produce to Asia, Europe, and the United States. I have 30 years of hands-on experience in international trade.

In Summary

I'm standing because I believe in Fonterra's potential - and I believe in the power of farmers to shape its future. I want to help embed the changes we've made, drive efficiency, simplify compliance, and support the next generation of suppliers. I want to make sure our science, technology, and strategy are aligned with market needs and on-farm realities.

Most of all, I want to make sure Fonterra remains a strong, resilient, and farmer-led co-operative - one that delivers real value for its shareholders and stands the test of time.

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 The Crossing Dairy Limited jointly with associated persons (as defined in the Financial Markets Conduct Act 2013), which is a supplying shareholder of the Fonterra Group and holds 1,000 shares.
- I am a member of the Craigmore Sustainables Farming Advisory Committee and was previously a shareholder of Craigmore Sustainables, which is a supplying shareholder of the Fonterra Group.
- I am an advisor to Ngāi Tahu Farming Limited, which is a supplying shareholder of the Fonterra Group.

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



Dairy for life



If undelivered please return to:

The Returning Officer
Fonterra Elections 2026
PO Box 3138
Christchurch 8140
Free phone 0800 666 034

fonterra.com

Voting Paper

Election of TWO (2) Directors

YOU CAN VOTE IN **ONE** OF THE FOLLOWING WAYS:

OPTION 1: ONLINE VOTING

Electronically via Farm Source website at:
www.nzfarmsource.co.nz/dashboard or
by scanning the **QR code**.

- Login using your Farm Source login and password.
- Follow the voting links from the dashboard.
- Enter your Personal Identification Number (PIN) and password – see below.

IMPORTANT: By entering the PIN and password you warrant and undertake that you are authorised to exercise the vote of this shareholder.

After voting online, you do not need to submit this Voting Paper and it can be destroyed.

PIN

Password



SCAN TO GO TO
FARM SOURCE
WEBSITE

First Past the Post Voting

This is a First Past the Post vote to elect two (2) Directors.

The two candidates with the highest number of votes will be elected.

Postal Voting Instructions

- You may select a **maximum of TWO (2)** candidates. If you select more than two candidates, all your votes will be invalid.
- You can select fewer than two candidates.
- Vote by placing a tick “✓” in the circle next to the name of each candidate you wish to vote in favour of.



VOTE HERE

☐

Jessie CHAN
Independently Assessed Candidate

☐

Peter MOYNIHAN
Independently Assessed Candidate

☐

Cathy QUINN
Independently Assessed Candidate

☐

Mark COX
Independently Assessed Candidate

OR

OPTION 2: POSTAL VOTING

Post the completed “Voting Paper” to the Returning Officer in the freepost reply envelope provided.

It is recommended that you post your Voting Paper no later than Tuesday, 3 November 2026 so that it reaches the Returning Officer before the close of voting.

Please only use one of these voting methods

For enquiries phone the ELECTION HELPLINE: 0800 666 034

 VOTING CLOSSES AT: 10.30AM ON TUESDAY, 10 NOVEMBER 2026



electionz.com

voting made easy



