



Market Announcement

26 June 2026

Appointment of Independent Director to Fonterra Board

Fonterra Co-operative Group Limited today announced Jonathan Mason will join the Fonterra Board as an Independent Director on 1 October 2026. Mr Mason will Chair Fonterra's Audit, Finance and Risk Committee and will also join the Milk Price Panel (Panel) as a Fonterra appointed Director.

Mr Mason has more than 30 years of commercial leadership experience across global, capital intensive and regulated industries including dairy, chemicals, forest products and energy infrastructure.

He is currently the Chair of the NZUS Council and the Dilworth School for Boys, is an Independent Director for Zespri International, and is a member of the University of Auckland Council. Mr Mason was previously the Chair of Vector and served on the Boards of Air New Zealand and Westpac NZ. He has significant Audit Chair experience having chaired the Audit Committees of Zespri International, University of Auckland, Vector and Westpac NZ.

Prior to commencing his governance career, Mr Mason was the Chief Financial Officer of Fonterra from 2009 to 2013. He has also served as the Chief Financial Officer of Cabot Corporation and the Vice President and Treasurer at International Paper, based in the United States, and was the Chief Financial Officer of Carter Holt Harvey in New Zealand.

Fonterra Chairman Peter McBride says the Board is pleased to welcome Mr Mason, whose affinity with farmers and deep understanding of the milk price means he is uniquely equipped to add immediate value to the Board.

"Jonathan has the unique combination of previous management experience at Fonterra and a long tenure of financial leadership and governance both in New Zealand and in the United States. He has a strong understanding of our co-operative model, and our stakeholders," says Mr McBride.

Farmer shareholders will be asked to ratify Mr Mason's appointment to the Fonterra Board as part of the voting at this year's Annual Meeting in November.

In accordance with the NZX Listing Rules and the factors described in the NZX Corporate Governance Code, the Fonterra Board has determined that Mr Mason will be an Independent Director. The Board has also determined that Mr Mason will be an independent member of the Milk Price Panel, as defined in the Dairy Industry Restructuring Act 2001 (DIRA). The Panel must comprise a majority of independent members and will continue to do so following Mr Mason's appointment.

The Independent Directors of the Manager of the Fonterra Shareholders' Fund support Mr Mason's appointment.

Bruce Hassall retiring from Board

Mr Mason will replace long serving Independent Director Mr Bruce Hassall on the Fonterra Board and the Milk Price Panel. Mr Hassall has completed his nine-year term and will retire at the end of September.

“I’d like to thank Bruce for his significant contribution to the Co-op since his appointment in November 2017. Bruce has been a key part of governing the Co-op’s turnaround over that time, chairing or contributing to a number of Committees. His financial expertise has been invaluable to the Co-op, as we’ve worked through our strategic reset and completed several key divestments. During his tenure, Bruce has chaired our Audit, Finance and Risk Committee and been a member of a number of Board Committees including the Milk Price Panel, Disclosure Committee, People, Culture and Safety Committee and Strategic Review Committee,” says Mr McBride.

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