



## **Market Announcement**

13 June 2022

### **Upcoming retirement of Directors**

John Shewan, the current independent chair of FSF Management Company Limited (Manager of the Fonterra Shareholders' Fund), and independent director Kim Ellis have both advised that they will retire at the Fund's Annual Meeting of Unit holders in November.

As indicated in the Notice of Meeting for the Fund's Annual Meeting of Unit Holders last year, and in his comments in the Annual Meeting, Mr Shewan had intended to retire from the Board of the Manager at last year's Annual Meeting of Unit holders. However Mr Shewan had concluded that was not an appropriate time to step down from the Board given the importance of continuity of the independent directors of the Board of the Manager during Fonterra's capital structure review. As Fonterra has now made decisions on its capital structure review, and following approval by Fonterra shareholders, Mr Shewan has confirmed his retirement.

Kim Ellis has served as an independent director of the Manager since the Fund's launch in 2012. Given his length of service on the Board, Mr Ellis considers that it is now appropriate for him to retire from the Board.

The Board has commenced a recruitment process for the two director roles.

### **New Manager Board Chair**

The Board of the Fund has unanimously resolved to appoint Mary-Jane Daly as Chair of the Board of the Manager to replace John Shewan, with effect upon his retirement.

Mary-Jane was elected to the Board of the Manager in November 2020. Mary-Jane is currently Chair of the Earthquake Commission and an Independent Director of Kiwibank and Kiwi Property Group Limited. Previous governance roles have included Cigna Life Insurance New Zealand, Onepath Life, Airways Corporation, Auckland Transport, and the NZ Green Building Council. Mary-Jane has a strong background in insurance, banking and finance with experience in a variety of senior roles both in New Zealand and the United Kingdom.

### **For further information contact:**

Andrew Cordner  
Company Secretary  
FSF Management Company Limited  
[andrew.cordner@fonterra.com](mailto:andrew.cordner@fonterra.com)