

FONTERRA  
SHAREHOLDERS'  
FUND.



# 2020 Notice of Annual Meeting

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Notice is given that the 2020 Annual Meeting of unit holders of the Fonterra Shareholders' Fund will be held

**MONDAY 9 NOVEMBER 2020**

Commencing at 10am  
(New Zealand Time)

The 2020 Annual Meeting will only go ahead in person if Auckland is at COVID-19 alert level 1 on 9 November 2020.

If Auckland is at COVID-19 alert level 2 or above on 9 November 2020, the Annual Meeting will move to being a **virtual meeting only**.

If this occurs, we will provide unit holders with as much notice as is reasonably practicable via the NZX. Details of how to attend the Annual Meeting virtually are set out in the Virtual Meeting Guide.

# Notice of Annual Meeting

## Important Dates

These dates are given in New Zealand time.

**Friday 6 November 2020, 5pm**

Record Date for voting entitlements for the Annual Meeting

**Saturday 7 November 2020, 10am**

Latest time for receipt of Proxy/Voting forms or for online proxy appointments

**Monday 9 November 2020, 10am**

Annual Meeting

## When

Monday 9 November 2020  
Commencing at 10am  
(New Zealand Time)

## Where

Fonterra's Auckland Office  
109 Fanshawe Street, Auckland Central  
And online virtually through web platform  
[web.lumiagm.com](http://web.lumiagm.com) or by downloading Lumi AGM,  
free from the App Store or Google Play Store.

## Items of Business

- A. Welcome and Introduction
- B. Address by the Chairman of the Manager of the Fonterra Shareholders' Fund
- C. Address by the Chair-elect of Fonterra Co-operative Group Limited
- D. Address by Chief Executive Officer of Fonterra Co-operative Group Limited
- E. Unit holder discussion
- F. Address by nominated director for election to the Manager of the Fonterra Shareholders' Fund
- G. Resolution:  
Unit holders will be asked to consider and, if thought appropriate, to pass the following ordinary resolution:
  1. To elect Mary-Jane Daly as a director of the Manager of the Fund.In accordance with the Fonterra Shareholders' Fund Trust Deed, the resolution above is to be considered as an ordinary resolution and is required to be passed by a simple majority of the votes of those unit holders entitled to vote and voting at the Annual Meeting.  
  
Ms Daly is an 'Independent Director' for the purpose of the NZX Listing Rules.
- H. Address by retiring director of the Manager of the Fonterra Shareholders' Fund

## Explanatory Note

Further detail on Ms Daly is set out in the Explanatory Note on page 4.

## ATTENDANCE

All unit holders are entitled to attend and vote at the Annual Meeting or to appoint a proxy or representative to attend and vote on their behalf.

## PROXIES

A proxy need not be a unit holder, and may be appointed by completing the form accompanying this Notice of Annual Meeting or online at [www.investorvote.co.nz](http://www.investorvote.co.nz).

The appointment of a proxy or representative does not preclude a unit holder from attending and voting at the Annual Meeting.

You may appoint the Chair of the Annual Meeting or any other director of the Fund as your proxy.

If you do not name a person as your proxy or your named proxy does not attend the meeting, the Chair will be appointed your proxy and will vote in accordance with your express direction, and any undirected votes will (subject to any restriction(s) set out in the NZX Listing Rules) be voted in accordance with the Chair's discretion.

## ANDREW CORDNER

Company Secretary  
Auckland, New Zealand  
9 October 2020

FSF Management Company Ltd (Australian Registered Business Number 190 539 935, incorporated in New Zealand) is the Manager of the Fonterra Shareholders' Fund.

## Questions

Unit holders may submit questions to the Board of the Manager ahead of the Annual Meeting. Questions should be relevant to matters at the Annual Meeting, including matters arising from the financial statements or general questions regarding the performance of the Fund or Fonterra.

The Manager has a discretion on which questions will be addressed at the Annual Meeting.

Please submit questions by email to [Investor.Relations@fonterra.com](mailto:Investor.Relations@fonterra.com). Please write 'Questions from Unit Holders' in the subject line of the email.

There will also be an opportunity for unit holders and proxy holders to ask questions at the Annual Meeting.

# Letter from the Chairman

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## Dear Unit Holders

On behalf of the Board of Directors I am pleased to invite you to the eighth Annual Meeting of unit holders of the Fonterra Shareholders' Fund, commencing at 10am NZT on Monday 9 November 2020 at Fonterra's offices, 109 Fanshawe Street, Auckland Central and online virtually through the web platform [web.lumiagm.com](http://web.lumiagm.com) or by downloading the Lumi AGM app (available at the App Store or Google Play Store).

At the Annual Meeting, the Fund Board will be joined by Peter McBride, Chair-elect of Fonterra, and Miles Hurrell, Chief Executive Officer of Fonterra. I will present an overview of the eighth year of the Fund and Peter and Miles will discuss Fonterra's performance over the past year. Unit holders will also have the opportunity to ask questions about the operations and management of Fonterra.

Unit holders will be asked to vote for the election of Mary-Jane Daly as an Independent Director.

Ms Daly has been nominated by the Board to replace Pip Dunphy who is retiring by rotation as an Independent Director on the date of the Annual Meeting and has advised that she will not be seeking re-election.

Biographical details for Ms Daly are included in the Explanatory Note on the next page.

The Board unanimously recommends that unit holders elect Ms Daly as an Independent Director.

If you cannot attend the meeting and wish to appoint a proxy to vote on your behalf, you may direct your proxy to vote for or against the resolution, to abstain from voting, or to exercise their discretion as to how to vote.

If you appoint the Chair or any other director as proxy to exercise their discretion on how to vote, they will cast your proxy vote in favour of the election of Ms Daly.

If you would like to appoint a proxy, complete and lodge the enclosed Proxy/Voting form (either by post or fax) with

Computershare Investor Services. Alternatively, you can appoint a proxy online by going to [www.investorvote.co.nz](http://www.investorvote.co.nz).

– you will need your CSN holder number and postcode (or country of residence if outside New Zealand) to do this. If you receive multiple Proxy/Voting forms, please complete one Proxy/Voting form in respect of each unit holding.

All Proxy/Voting forms need to reach Computershare by 10am NZT on Saturday 7 November 2020.

For those unit holders who are attending the Annual Meeting, please bring the enclosed Proxy/Voting form, or your CSN holder number with you to assist with your registration.

You are invited to join the Fund Board and Fonterra senior management for light refreshments at the conclusion of the Annual Meeting.

I look forward to seeing you then.



**JOHN SHEWAN**  
CHAIRMAN  
FONTERRA SHAREHOLDERS' FUND

# Explanatory Note

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The Board of the Manager of the Fonterra Shareholders' Fund has statutory responsibilities for the activities of the Manager and the Fund, including monitoring the compliance with regulatory requirements and ensuring that unit holders' interests are managed and protected in accordance with the constituent documents that relate to the Fund. Directors have no role in the governance or operation of Fonterra.

Skills required of a director on the Board of the Manager include governance experience, preferably of a listed entity, financial and capital markets knowledge, an understanding of co-operatives, and risk management experience.

The following profile has been provided by Ms Daly.

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## Resolution: Election of Director

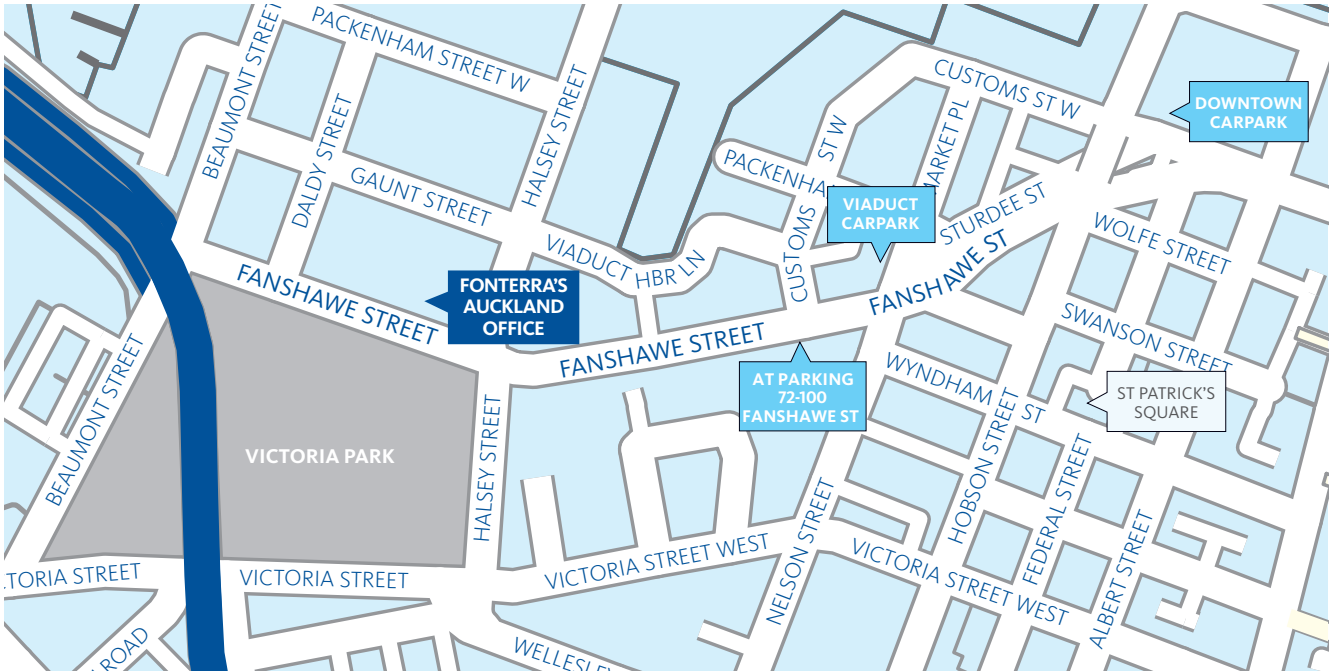


### **MARY-JANE DALY**

Ms Daly holds an MBA from City University in London, a BCom from Canterbury University and is a Fellow of INFINZ, a Fellow of the Financial Services Institute of Australasia and a Fellow of the Institute of Directors New Zealand

Ms Daly has a strong background in banking and finance in a variety of roles both in New Zealand and the United Kingdom. She is Chair of the Earthquake Commission, and an Independent Director of Kiwibank Limited, Kiwi Property Group Limited and Auckland Transport. Previous governance roles have included Cigna Life Insurance New Zealand, Onepath Life, Airways Corporation and the NZ Green Building Council.

Ms Daly's last corporate executive role was Executive General Manager at State Insurance. Prior to this appointment she was Chief Financial Officer for IAG NZ and before joining IAG, she spent four years with Fonterra as Group Treasurer and Risk Manager. Her earlier career was spent with BNZ, National Australia Bank, and Toronto-Dominion Bank.



## Procedural Notes

### Voting Entitlements

Unit holders that will be entitled to vote on the resolution at the Annual Meeting are those who are unit holders of the Fonterra Shareholders' Fund at 5pm NZT on Friday 6 November 2020.

The Fund is holding a hybrid annual meeting this year to allow shareholders who are unable to attend in person to have the opportunity to attend online through the web platform [web.lumiagm.com](http://web.lumiagm.com) or by downloading the Lumi AGM App from the App Store or Google Play Store for free. By using the web platform or the App, you will be able to watch the Annual Meeting and vote and ask questions online using your smartphone, tablet or desktop device.

Please refer to the enclosed Virtual Meeting Guide for more information.

### Voting Process

Voting will be conducted by a poll. To vote, unit holders can either:

#### ATTEND IN PERSON OR VIRTUALLY

If you wish to attend the Annual Meeting please bring the enclosed Proxy/Voting form, or your CSN holder number with you to the meeting or participate virtually via the web platform [web.lumiagm.com](http://web.lumiagm.com) or by downloading Lumi AGM from the App Store or Google Play Store for free.

#### APPOINT A PROXY TO VOTE

If you do not propose to attend the Annual Meeting, you can appoint a proxy to attend the meeting and vote on your behalf. The Chair of the meeting or any other director of the Fund is willing to act as a proxy for any unit holder who wishes to appoint him or her for that purpose. To do this, enter 'the Chair' or the name of your proxy in the space provided on the Proxy/Voting form (further details are provided on the form).

If you appoint the Chair or any other director as proxy to exercise their discretion on how to vote, they will cast your proxy vote in favour of the election of Ms Daly.

To appoint a proxy, you need to do one of the following:

#### ONLINE

Lodge your proxy online by going [www.investorvote.co.nz](http://www.investorvote.co.nz). You will need your CSN holder number and postcode (or country of residence if outside New Zealand). If you do not have your CSN holder number, please contact Computershare at [enquiry@computershare.co.nz](mailto:enquiry@computershare.co.nz) or +64 9 488 8777 (international).

#### FAX

You can fax your Proxy/Voting form to +64 9 488 8787.

#### MAIL

Return the Proxy/Voting form by mail to the Share Registrar, Computershare Investor Services Limited, Private Bag 92119, Auckland 1142, using the Freepost envelope provided.

For your proxy appointment to be effective it must be received by 10am NZT on Saturday 7 November 2020.

#### MEETING VENUE

Fonterra's Auckland Office

#### ADDRESS

109 Fanshawe Street, Auckland Central, New Zealand

#### PARKING

Parking is available at public car parks in the vicinity of the venue including the Viaduct car park on Sturdee Street.

The addresses of the manager of the Fund and the supervisor are as follows:

#### FSF MANAGEMENT COMPANY LIMITED

109 Fanshawe Street, Auckland 1010, New Zealand  
Attention: Company Secretary

#### GUARDIAN TRUST COMPANY LIMITED

Level 6, 191 Queen Street, Auckland 1010, New Zealand  
Attention: Relationship Manager Corporate Trusts



## Fonterra Shareholders' Fund

### Lodge your proxy



**Online**  
www.investorvote.co.nz



**By Mail**  
Computershare Investor Services Limited  
Private Bag 92119, Auckland 1142, New Zealand



**By Fax**  
+64 9 488 8787

### For all enquiries contact



+64 9 488 8777



corporateactions@computershare.co.nz

## Proxy/Voting Form



**www.investorvote.co.nz**

Lodge your proxy online, 24 hours a day, 7 days a week:

**Smartphone?**

Scan the QR code to vote now.

#### Your secure access information

**Control Number:**

**CSN/Securityholder Number:**

**PLEASE NOTE:** You will need your CSN/Securityholder Number and postcode or country of residence (if outside New Zealand) to securely access InvestorVote and then follow the prompts to appoint your proxy and exercise your vote online.



**For your proxy appointment to be effective it must be received by 10am Saturday 7 November 2020**

### How to Vote on Items of Business

All your units will be voted in accordance with your directions.

#### Appointment of Proxy

If you do not plan to attend the meeting, you may appoint a proxy. The Chair of the Meeting, or any other director, is willing to act as proxy for any unit holder who wishes to appoint him or her for that purpose. To do this, enter 'the Chair' or the name of your proxy in the space allocated in 'Step 1' of this form.

Alternatively you can appoint a proxy online at [www.investorvote.co.nz](http://www.investorvote.co.nz)

#### Voting of your holding

Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote as they choose. If you mark more than one box on an item your vote will be invalid on that item.

#### Attending and voting in person or virtually

The Manager of the Fund encourages all unit holders to attend the Annual Meeting or vote virtually via the online web platform [web.lumiagm.com](http://web.lumiagm.com) or by downloading Lumi AGM from the App Store or Google Play Store for free. If you attend in person you should bring your proxy/voting form or your CSN/Securityholder Number to assist with registration at the meeting.

### Signing Instructions for Postal Forms

#### Individual

Where the holding is in one name, the unit holder must sign.

#### Joint Holding

Where the holding is in more than one name, all of the unit holders should sign.

#### Power of Attorney

If this Proxy Form has been signed under a power of attorney, a copy of the power of attorney (unless already deposited with the Manager) and a signed certificate of non-revocation of the power of attorney must be produced to the Manager with this Proxy Form.

#### Companies

This form should be signed by a Director jointly with another Director, or a Sole Director can sign alone. Please sign in the appropriate place and indicate the office held.

#### Comments & Questions

If you have any comments or questions for the Manager, please write them on a separate sheet of paper and return with this form.

**Turn over to complete the form to vote**

# Proxy/Corporate Representative Form

## @ Elect Electronic Communications

Want to receive your communications quickly? Elect electronic communications by providing your email address below

Email Address \_\_\_\_\_  
(By providing an email address above it is acknowledged that all communications for my portfolio will be received electronically where offered)

## STEP 1 Appoint a Proxy to Vote on Your Behalf

I/We being a unit holder/s of the Fonterra Shareholders' Fund

hereby appoint \_\_\_\_\_ of \_\_\_\_\_

or failing him/her \_\_\_\_\_ of \_\_\_\_\_

as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions at the **Annual Meeting of Fonterra Shareholders' Fund to be held at Fonterra's Auckland Office, 109 Fanshawe Street, Central Auckland on Monday 9 November 2020 at 10am (New Zealand time)** and at any adjournment of that meeting.

## STEP 2 Items of Business - Voting Instructions/Ballot Paper

**Please note:** If you mark the Abstain box for an item, you are directing your proxy not to vote on your behalf and your votes will not be counted in computing the required majority. If you do not mark a box your proxy may vote as they choose.

	For	Against	Abstain	Proxy Discretion
1. To elect Mary-Jane Daly as a director of the Manager of the Fund.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

## SIGN Signature of unit holder(s) This section must be completed.

Unit holder 1

or Sole Director/Director

Unit holder 2

or Director (if more than one)

Unit holder 3

Contact Name \_\_\_\_\_ Contact Daytime Telephone \_\_\_\_\_ Date \_\_\_\_\_

## ATTENDANCE SLIP



Annual Meeting of Fonterra Shareholders' Fund to be held at Fonterra's Auckland Office, 109 Fanshawe Street, Central Auckland on Monday 9 November 2020 at 10am (New Zealand time)



## VIRTUAL MEETING GUIDE

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**Remote entry to the Annual Meeting will open at 9.30AM NZT on Monday 9 November 2020, with the meeting commencing at 10.00AM NZT.**

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Virtual meetings are accessible on both desktop and mobile devices. In order to participate remotely you will need to either:

- > Visit [web.lumiagm.com](http://web.lumiagm.com) on your desktop or mobile device. Ensure that your browser is compatible – Lumi AGM supports the latest versions of Chrome, Safari, Internet Explorer, Edge and Firefox; or
- > Download Lumi AGM from the App Store or Google Play Store for free – search for **Lumi AGM**.

If you have any questions, or need assistance with the online process, please contact Computershare on +64 9 488 8777 between 8.30am and 5.00pm Monday to Friday (New Zealand time).

Unit holders are encouraged to download the app prior to the Annual Meeting if you will be using a mobile device.

## VOTING AT A GLANCE


### STEP 1

Open Lumi AGM and enter the Meeting ID shown in top right corner

### STEP 2

Enter your username (CSN/Holder Number) and password (postcode or country code for overseas residents)

### STEP 3

When the poll is opened, click  and select your desired voting direction

## LOGGING IN

To log in, you must have the following information (which can be found on your Voting and Proxy Form) or you can log in as a guest if you are not a unit holder in the Fonterra Shareholders' Fund. Please note, if you have logged in as a guest you will not be able to ask any questions or vote.

### NEW ZEALAND RESIDENTS

Username (CSN or Holder number) and password (postcode).

### OVERSEAS RESIDENTS

Username (CSN or Holder Number); and Password (three-character ISO3 country code) e.g. AUS is the ISO3 code for Australia.

You can find a full list at [www.computershare.com/iso3](http://www.computershare.com/iso3)

### APPOINTED PROXIES

A username and password will be provided prior to the meeting.

If you have not received your username and password, please contact Computershare on +64 9 488 8777 between 8.30am and 5.00pm Monday to Friday (New Zealand time).



## USING LUMI AGM

### ACCESSING THE VIRTUAL MEETING

Once you have downloaded Lumi AGM or entered [web.lumiagm.com](http://web.lumiagm.com) into your internet browser, you'll be prompted to enter the Meeting ID and accept the terms and conditions.

You will then be required to enter your:


- > username (CSN or Holder number);
- > password (postcode, or country code for overseas residents)



### NAVIGATING LUMI AGM

When successfully authenticated, the info screen will display. **i**

You can view meeting information, ask questions and watch the webcast.

If you would like to watch the webcast, press the broadcast icon  at the bottom of the screen.



### NAVIGATING LUMI AGM - DESKTOP


When successfully authenticated, the info screen will display. **i**

You can view meeting information, ask questions and watch the webcast.

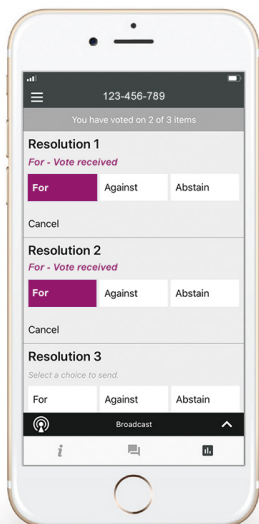
If you would like to watch the webcast, press the **▶** button to start the webcast.




### VOTING IN LUMI AGM

Once the poll has been opened,  will appear on the navigation bar at the bottom of the screen—from here, the resolution and voting choices will be displayed.

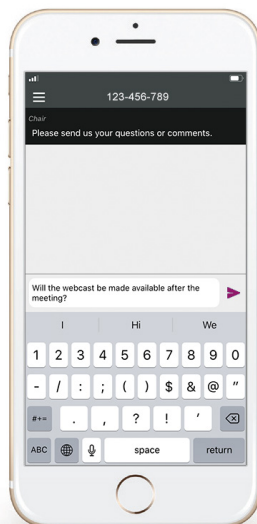
To vote, simply select your voting direction from the options shown on screen. To change your vote, simply select another direction—you can cancel your vote by clicking 'Cancel'.



### ASKING QUESTIONS

Any unit holder or appointed proxy/representative attending the meeting is eligible to ask questions. If you would like to ask a question, select  then type and submit your question. It will be sent to the board for an answer.

Please note that not all questions may be able to be answered during the meeting. In this case, questions will be followed up by email after the meeting.



### WATCHING THE WEBCAST

To watch the webcast, click the black broadcast bar on screen and push the **▶** button to start the webcast.

The video and/or slides will appear shortly after (dependent on the speed of your internet connection).

