

Hi,

Good news on Monday with the early announcement of Fonterra's opening price and a forecast range.

You will no doubt remember the introduction of the mandatory Code last year and how that played out across the industry. As I have previously said, we approached Fonterra in July to find a better way. With our Council members working with Fonterra management and taking your feedback via the Council, we can now see Fonterra responding to our requests.

Coming out early could see others move ahead of our opening price. The positive is we can have confidence in a solid start for the season ahead.

The good news here is Fonterra has committed to a review in early June and I'm confident they will remain competitive throughout the season.

FASC members, Farm Source teams and Fonterra management executives will be out in the regions for the annual supplier meetings, starting today in Tassie. I know everyone from Fonterra and myself are excited to be meeting with you again in person after the COVID pause. I encourage you to attend to hear from René, Matt, myself and others on what's ahead for the 21/22 season.

Please get your RSVP in as soon as possible.

Kind regards

John Dalton

Chair – Fonterra Australia Suppliers' Council