



September 23, 2022

To the members and shareholders of Gay Lea Foods,

Michael Barrett, President & CEO, has advised the Board of Directors of his intent to retire from the co-operative on January 31, 2023.

On behalf of the Board of Directors, members, and employees, I thank Michael for his unwavering personal and professional service to the co-operative over the last 22 years. From our significant growth since 2014, the record investments in our plants and the new nutraceutical-grade dairy ingredients dryer in Teeswater, co-operative training programs, the flourishing Gay Lea Foundation, to our engaged and dedicated employees, Michael's imprint on our co-operative is profoundly felt.

We will have an opportunity to highlight Michael's remarkable career with Gay Lea Foods and thank him, Maureen, and the Barrett family at our meetings later this fall and at the Annual Meeting in January.

In the meantime, the Board has conducted an extensive global search to find a new President & CEO. I am pleased to share that we have appointed Suzanna Dalrymple to the role. She will be starting with Gay Lea Foods on October 31, 2022. During this transition period, Michael and Suzanna will be working together with the board and senior management to ensure a smooth transfer and continued strong financial and risk management of the co-operative.

Looking back over the last decade, it is truly remarkable what we have accomplished. Gay Lea Foods has transformed into a national co-operative, cemented our reputation as a respected and trusted food manufacturer, and almost doubled our sales, ensuring a strong bottom-line and solid returns for members. Michael has set our co-operative on a strong path as we move to the next phase of sustainable growth and our shared purpose of *Enriching communities co-operatively*. I am excited by the opportunities ahead and we look forward to further realizing our potential as a sustainable, growing foods co-operative with Suzanna Dalrymple as our incoming CEO.

We will have more to share at the November meetings. In the meantime, please join me in welcoming Suzanna to the Gay Lea Foods community.

Rob Goodwill
Chair of the Board