



# Market Announcement

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22 March 2017

## **FONTERRA APPOINTS TWO DIRECTORS TO MILK PRICE PANEL FONTERRA CONFIRMS NEW CHAIRMAN OF MILK PRICE PANEL**

Fonterra Co-operative Group Limited has today announced that it has appointed two of its Directors to the Milk Price Panel.

Mr Ashley Waugh has been appointed to the Milk Price Panel to replace Mr Michael Spaans who stepped down from the Fonterra Board earlier this year.

Mr Waugh was elected to the Fonterra Board in November 2015. He has previously served on the Audit and Finance Committee of the Board and currently serves on the Co-operative Relations Committee and the People, Culture and Safety Committee.

Mr Scott St John has been appointed to the Milk Price Panel replacing Mr Clinton Dines, from 1 April 2017. Mr St John has also been appointed as Chairman of the Panel replacing Mr David Jackson who has served as the Panel's Chairman since September 2016. Mr Jackson remains as a member of the Milk Price Panel.

Mr St John was appointed to the Fonterra Board as an Independent Director in November 2016. He also serves as a member of the Audit and Finance Committee and the FSF Management Company Limited Board.

The Fonterra Board has determined that Mr Waugh will not be an independent member of the Panel, as defined in the Fonterra Shareholders' Market Rules. The Fonterra Board has determined that Mr St John will be an independent member of the Panel, as defined in the Fonterra Shareholders' Market Rules. The Panel must comprise a majority of independent members, and will continue to do so following the appointments of Messrs Waugh and St John.

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

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