



# Market Announcement

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26 June 2017

## FONTERRA ANNOUNCES INTERIM CFO APPOINTMENT

Fonterra has appointed Paul Washer to the role of Vice President, Commercial for Greater China, effective from 1st February 2018. Before commencing his new role in China, Paul will lead the office of the Chief Financial Officer (oCFO) in an interim capacity, and will be appointed to the role of Acting Chief Financial Officer (CFO), effective 1st August 2017 through to 31st January 2018.

The appointment will deliver continuity for the Co-operative's oCFO portfolio as it continues to progress recruitment for a permanent successor.

Currently Director of Financial Planning and Performance, Mr Washer joined Fonterra in 2002, and brings more than 25 years' experience in treasury, IT, taxation, and financial performance and measurement to the role.

Fonterra Chief Executive Officer, Theo Spierings says Mr Washer brings considerable expertise in his interim CFO capacity.

"Paul has provided sound counsel and become a trusted leader across our business throughout his 15 year tenure with Fonterra.

"His strong relationships with the Fonterra Board, management team and the Shareholders' Council will be a real asset for us as we continue with our executive appointment process." says Mr Spierings.

ENDS

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### About Fonterra

*Fonterra is a global leader in dairy nutrition – the preferred supplier of dairy ingredients to many of the world's leading food companies. It is also a market leader with its own consumer dairy brands in New Zealand and Australia, Asia, Africa, the Middle East and Latin America. Fonterra is a farmer-owned co-operative and the largest processor of milk in the world. It is one of the world's largest investors in dairy research and innovation drawing on generations of dairy expertise to produce more than two million tonnes of dairy ingredients, value added dairy ingredients, specialty ingredients and consumer products for 140 markets.*