



Media release

27 June 2017

CHANGE OF INDEPENDENT DIRECTORS ON FONTERRA BOARD

Fonterra Co-operative Group Limited today announced that Mr David Jackson will be retiring as an Independent Director on the Fonterra Board with effect from the Annual Meeting on 2 November 2017.

Fonterra Chairman John Wilson said that Mr Jackson is retiring after serving on the Fonterra Board since 2007. He has chaired the Audit and Finance Committee for 10 years, has recently served as Chairman of the Milk Price Panel, is Chairman of the Nominations Committee and is a member of the Risk Committee and an observer on the People, Culture and Safety Committee. Mr Jackson previously served on both the Fair Value Share Committee and the Trading Among Farmers Due Diligence Committee.

“David has been an outstanding Director of our Co-operative and has made an invaluable contribution by combining his commitment to the highest standards of financial reporting with his strong personal values and leadership.

“David has brought wide ranging experience and sound judgment to the Board as we worked through a number of critical milestones in the development of our Co-operative. We are very grateful for all his hard work and the energy and commitment he brought to everything he did for Fonterra.”

Mr Jackson said that he had enjoyed his time on the Fonterra Board and being part of the Co-operative’s evolution into the global business it is today.

“I am proud to have served as an Independent Director of the Co-operative which, uniquely for New Zealand, is both a key entity in the national economy and in the global dairy market. I firmly believe the Co-operative has the right strategy and people to deliver the best possible returns for its farmers today and in the future.

“The commitment of its farmers and staff to adapt to technology and innovation makes it an exciting organisation to be a part of. I will watch its continued evolution with keen interest, while devoting more time to my other personal interests.”

Mr Wilson said that Mr Jackson would be replaced on the Board by a new Independent Director, Mr Bruce Hassall from 2 November 2017.

“The Board welcomes Bruce who has developed strong governance experience following a successful career in the professional services sector where he advised many of New Zealand’s largest companies and co-operatives in the areas of corporate governance, audit, financial reporting and internal controls.

“Bruce’s skills and personal attributes will complement those of our existing Directors. Following confirmation of his appointment by our farmers, Bruce will Chair the Co-operative’s Audit and Finance Committee. Shareholders will be asked to ratify Mr Hassall’s appointment at the 2017 Annual Meeting”

A Chartered Accountant, Mr Hassall had a 35-year career at PricewaterhouseCoopers (PwC), becoming Chief Executive Officer of the New Zealand practice in 2009. He retired from the firm in 2016.

He has extensive experience in financial reporting, information system processes, business acquisitions, capital raising and IPO's across both listed and private companies. He has specialist industry knowledge covering a range of sectors including retail, agri-business, distribution and logistics, energy and manufacturing, both here and overseas.

Mr Hassall's governance experience includes directorships at Fletcher Building Limited, Farmers Trading Company Limited Board (James Pascoe), Prolife Foods Limited, Bank of New Zealand and the University of Auckland Business School Advisory Board. He was a founding Board Member of the NZ China Council.

In accordance with the Fonterra Shareholders' Market Rules, the Board of Fonterra Co-operative Group Limited has determined that Mr Bruce Hassall will be an Independent Director.

The Independent Directors of the Manager of the Fonterra Shareholders' Fund support Mr Hassall's appointment.

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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.

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