



21 November 2018

DETERMINATION OF DIRECTOR'S INDEPENDENCE

In accordance with Rule 3.3.2 of the NZX Listing Rules, the Board of the Manager of the Fonterra Shareholders' Fund has determined that John Bruce Shewan is an Independent Director.

-ENDS-

Andrew Cordner

Company Secretary - Fonterra Shareholders' Fund

FSF Management Company Ltd (Australian Registered Business Number 190 539 935, incorporated in New Zealand) is the Manager of the Fonterra Shareholders' Fund

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