

Market Announcement

6 December 2018

FONTERRA RECOMMENDS NEW AUDITOR

Following a formal request for proposal process for external audit services, Fonterra Co-operative Group Limited has recommended KPMG be appointed as its new auditor for the financial year ending 31 July 2020.

KPMG's appointment is subject to approval by shareholders at the Co-op's next Annual General Meeting, which is to be held in November 2019.

Fonterra's current audit agreement with PricewaterhouseCoopers (PwC) concludes at the completion of the FY19 financial statements.

ENDS

For further information contact:

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About Fonterra

We're a global dairy nutrition company owned by 10,000 farmers and their families. We've built our expertise on the legacy of the thousands of farmers who've made New Zealand a world leader in dairy. With a can-do attitude and a collaborative spirit, we're a world leading dairy exporter. Our 22,000 people share the goodness of dairy nutrition with the world through our innovative consumer, foodservice and ingredient solutions brands, and our farming and processing operations across four continents.

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