

FONTERRA  
SHAREHOLDERS'  
FUND.



13 March 2019

## **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 Andrew Webster Macfarlane is not 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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