



## Market Announcement

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24 February 2022

### Fonterra confirms Milk Price Panel and Milk Price Group changes

Fonterra Co-operative Group has confirmed the appointment of Fred Ohlsson to the Milk Price Panel (Panel), as an appointee of the Fonterra Co-operative Council, and the appointment of Andrew Wallace as the Head of the Milk Price Group.

Mr Ohlsson is an accomplished senior executive, having spent the majority of his career in banking in New Zealand and Australia. His last role was with the ANZ Bank, based in Melbourne, as Group Executive for the Australia Division where he was responsible for the majority of operations across ANZ Australia. Mr Ohlsson is now based back in New Zealand and provides independent consulting services across a variety of industries.

Under Fonterra's Constitution, the Co-operative Council is entitled to appoint up to two members of the Panel, at least one of whom must be independent.

The Fonterra Board has determined that Mr Ohlsson will be an independent member of the Panel, as defined in the Fonterra Shareholders' Market Rules. The Panel must comprise a majority of independent members, and will continue to do so following Mr Ohlsson's appointment.

Mr Ohlsson replaces Mr Wallace, whose term on the Panel ended yesterday. Mr Ohlsson's appointment will take effect from 23 February 2022, which coincides with Mr Wallace's appointment as the Head of the Milk Price Group. Mr Wallace replaces the previous Head of the Milk Price Group, Jim Hepburn, who has completed his term in that role.

Mr Wallace has been a member of the Panel (as one of the Co-operative Council appointees to the Panel) since 2016. He has significant experience in global financial markets and has undertaken corporate advisory roles in the primary sector including dairy. Mr Wallace is currently a director of Select Wealth Management Limited, Clarity Funds Management Limited and Market2x Group Limited.

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