



## Market Announcement

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17 March 2022

### Fonterra's CFO Marc Rivers to leave the Co-op

Fonterra today announced that its Chief Financial Officer (CFO) Marc Rivers will be leaving the Co-op at the end of 2022 following its Annual Meeting.

Chief Executive Officer Miles Hurrell says Mr Rivers joined Fonterra in 2018 and has played a critical role in resetting the financial health of the Co-operative.

"It's been clear from day one that Marc felt a great sense of responsibility to our farmer owners, unit holders and also New Zealand's economy.

"Our balance sheet is now in a strong position. We have a long-term strategy with clear targets out to 2030 and our farmer owners have given the green light on our Flexible Shareholding capital structure. Marc has been instrumental in all of these areas.

"We are moving from reset to a new phase of creating value, and Marc has decided that this is a natural point in time for a move.

"I would like to thank Marc for his contribution to Fonterra and for his counsel and advice to me, the Fonterra Management Team and our Board.

"Marc has agreed to stay until our Annual Meeting at the end of the year which will also allow for him to support me in identifying his successor and ensuring a smooth transition and handover."

CFO Marc Rivers says his time with Fonterra has been a privilege.

"I've learned a lot and also had the opportunity to be a meaningful part of the lives of many people across our Co-op.

"We have worked together to rebuild the health and wellbeing of Fonterra and I look forward to seeing the goodness the Co-op creates over the coming years."

A search for a new CFO will begin shortly.

ENDS

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