



Market Announcement

19 February 2024

Communication to Fonterra farmers

The attached communication was provided to Fonterra Co-operative Group Limited farmers by the Chief Executive Officer, Miles Hurrell, on 19 February 2024.

ENDS

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Update from Miles – greater trans-Tasman strength for our dairy

Kia ora,

I wanted to let you know that the Co-op has decided to integrate two important parts of our business, Fonterra Brands New Zealand (FBNZ) and Fonterra Australia.

Together, this part of our business will be known as Fonterra Oceania.

The change will strengthen our trans-Tasman offering in what is an increasingly competitive marketplace.

Our businesses in Australia and New Zealand have many complementary aspects and integrating them builds on these strengths.

FBNZ comprises our consumer brands and foodservice businesses here in New Zealand, including brands Anchor, Mainland and Kāpiti, which will continue to utilise your milk.

The Australian milk pool will continue to provide the milk solids for our Australian brands and ingredients.

The integration of FBNZ and Fonterra Australia will be effective from 1 May 2024 with René Dedoncker to lead the new Fonterra Oceania team.

Some of you may know René given his extensive experience across the Co-op, having held several global leadership positions before taking the reins of the Australian business in 2017.

I look forward to keeping you updated on our progress, and how this transition will create greater value to our Co-op.

Ngā mihi,
Miles