



Market Announcement

20 June 2024

Fonterra announces executive team changes

Fonterra Co-operative Group Ltd has today announced the internal appointment of two new management team members to help lead the Co-op's step-change in strategic direction and announced an executive team member moving into a new role.

Richard Allen, Fonterra's President Atlantic, has been appointed to the role of President Global Markets Ingredients.

René Dedoncker, Fonterra's Managing Director Oceania, has been appointed to the role of Managing Director Global Markets Consumer and Foodservice.

CEO Miles Hurrell says both Richard and René are experienced leaders who know the Co-op well and their appointments to the Fonterra Management Team demonstrates the depth of capability within Fonterra.

"Richard Allen has been with Fonterra since 2008 and has held a number of significant roles across the business during this time, including leading our Foodservice business in Greater China and our Farm Source business here in New Zealand.

"In his current role as President Atlantic, Richard is responsible for Fonterra's operations across the Americas and Europe as well as our top global Ingredients accounts. Richard has a sharp commercial mind and I look forward to seeing how he deepens our strategic customer relationships and drives further value through our Global Markets Ingredients business.

"René Dedoncker has been with the Co-op since 2005 and has held several global leadership positions during that time. He has led our Australian business since 2017, including through its recent merger with Fonterra Brands New Zealand to form Fonterra Oceania.

"In this new role, René will provide leadership to our Global Markets Consumer business during the potential divestment process, with a focus on continuing to drive performance. René will also lead development and delivery of the strategic growth plans for our Foodservice business outside of Greater China.

“I congratulate both Richard and René on their appointments to the Fonterra Management Team and welcome their expertise as we deepen our position as a world-leading provider of high-value, innovative dairy ingredients,” says Mr Hurrell.

The appointments will be effective from 1 August 2024 and will replace Global Markets CEO Judith Swales.

Emma Parsons to lead Kotahi

Fonterra has also announced today that Emma Parsons, Managing Director Strategy & Optimisation, has been appointed to the role of CEO for Kotahi Logistics LP, a joint venture between Fonterra and Silver Fern Farms.

Kotahi is New Zealand’s largest containerised freight manager and works to ensure New Zealand maintains a sustainable, secure supply chain and remains competitive on the world stage.

Miles Hurrell says Emma has had a long career with the Co-op that has spanned many different parts of the business.

“Emma’s broad experience has seen her develop Fonterra’s export relationships and supply chain integration across Latin America, lead the design of our new capital structure, and more recently lead the implementation of our strategy.

“Joining Kotahi as CEO is a very exciting opportunity for Emma and I am pleased that we will continue to work closely together to take farmers’ milk to the world. I congratulate Emma on her appointment and wish her luck in the new role.

“I’d also like to acknowledge David Ross who has completed almost nine years as CEO of Kotahi. I thank him for his leadership of a critical partner of ours, particularly through COVID-19 and the subsequent global supply chain challenges,” says Mr Hurrell.

Emma will start with Kotahi on 1 October 2024.

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For further information contact:

Philippa Norman
Fonterra Communications
Phone: +64 21 507 072
