



19 December 2016

DETERMINATION OF DIRECTORS' INDEPENDENCE

Fonterra Shareholders' Fund has determined that Scott St John is an Independent Director and that Kim Ellis is an Independent Director.

-ENDS-

Mike Cronin

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

taf@fonterra.com

Phone +64 9 374 9000

Private Bag 92032, Auckland, 1142 New Zealand; Fonterra Centre, 109 Fanshawe Street, Auckland, 1010 New Zealand

www.fonterra.com