

Media release

28 August 2014

FONTERRA CONFIRMS NEW APPOINTMENT TO MILK PRICE PANEL

Fonterra Co-operative Group has today confirmed the appointment of Bill Donaldson to the Milk Price Panel, as an appointee of the Fonterra Shareholders' Council.

Mr Donaldson, who has previously served as a Shareholder Councillor, recently completed Fonterra's Governance Development Programme.

He is currently an executive director of Waibury Farms Limited in North Canterbury.

He replaces Richard Punter, whose term on the Milk Price Panel ends on 1 November 2014. Mr Donaldson's appointment will take effect from that date.

Under Fonterra's Constitution and the Dairy Industry Restructuring Act 2001, Fonterra must appoint the members of the Milk Price Panel. The Constitution provides that the Shareholders' Council is entitled to appoint up to two members, at least one of whom must be independent.

The Fonterra Board has determined that Mr Donaldson will not 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 Donaldson's appointment taking effect.

- ENDS -

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About Fonterra

Fonterra is a global leader in dairy nutrition – the preferred supplier of [dairy ingredients](#) to many of the world's leading food companies. Fonterra is also a market leader with our own [consumer dairy brands](#) in Australia/New Zealand, Asia/Africa, Middle East and Latin America.

The [farmer-owned](#) New Zealand co-operative is the largest processor of milk in the world, producing more than two million tonnes of dairy ingredients, value added dairy ingredients, specialty ingredients and consumer products every year. Drawing on [generations of dairy expertise](#), Fonterra is one of the largest investors in dairy based [research and innovation](#) in the world. Our more than [16,000 staff](#) work across the dairy spectrum from advising farmers on sustainable farming and milk production, to ensuring we live up to exacting quality standards and delivering every day on our customer promise in more than 100 markets around the world.

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