

Market Announcement

30 OCTOBER 2015

Appointment of Independent Director to Fonterra Board

[Fonterra Co-operative Group Limited](#) announced today the appointment of a new Independent Director Clinton Dines who will take up the Board position made vacant when Sir Ralph Norris steps down at the Annual Meeting on 25 November.

Chairman John Wilson said world-class governance is one of the Board's top priorities, and the Co-operative needed directors with a broad range of talent and depth of business experience.

"The Board welcomes Mr Dines, an Australian, who has outstanding business and governance credentials.

Mr Dines has deep experience in China, having lived and worked there for 36 years, including 21 years as a senior executive for BHP Billiton. His expertise in managing the complexities of a large global commodity business, and leading organisations through change and growth make him ideally qualified to join Fonterra's Board.

"China is one of BHP's biggest markets. Taking up the role with BHP in 1988, Mr Dines inherited a small trading business of A\$20 million. During his tenure the company experienced a sustained period of very strong growth as China's demand for commodities accelerated dramatically.

Mr Dines is well versed in managing the impacts of global commodity price fluctuations. Fourteen years of his time at BHP in China were in a buyers' market where the prices were low, while the last seven years were in a boom market.

"He has specialised in developing strategies and processes for setting up and running investments and joint ventures in China, and overseen teams undertaking significant change and business development in that country," said Mr Wilson.

"He was closely involved in one of the earliest joint ventures established in China in 1980, and was then continuously involved in a wide range of business ventures across a variety of industries and regions in China."

Mr Dines, who speaks fluent Mandarin, retired as President of BHP Billiton China in 2009.

Mr Dines currently serves on the Boards of KAZ Minerals plc and Zanaga Iron Ore Company. These are significant businesses listed on the London Stock Exchange and AIM. In addition he is a non-executive director of Aurecon, a professional services engineering group, North Queensland Airports, and Griffith University.

Mr Dines and his family live in Brisbane.

The independent directors of the Manager of the Fonterra Shareholders' Fund support Mr Dines' appointment.

-ENDS-

For further information contact:

Simon Till

Director Capital Markets

Phone: +64 21 777807