



4 December 2015

DETERMINATION OF DIRECTORS' INDEPENDENCE

Fonterra Shareholders' Fund has determined that Ian James Farrelly is not an Independent Director and that John Bruce Shewan 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

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