

Market Announcement

13 FEBRUARY 2017

FONTERRA SHAREHOLDERS' MARKET RULE 3.2.3

DETERMINATION OF DIRECTOR'S INDEPENDENCE

In accordance with the Fonterra Shareholders' Market Rules, the Board of Fonterra Co-operative Group Limited has determined that Mr Ian Farrelly is not an Independent Director.

Anya Wicks
Company Secretary
+64 9 374 9341