

Market Announcement

21 March 2018

FONTERRA ANNOUNCES PROGRESS ON CEO SUCCESSION PLAN

Fonterra Co-operative Group Limited (Fonterra) today announced that, as part of a planned CEO succession process, the Fonterra Board and its CEO Theo Spierings have agreed that Mr Spierings will leave his role later this year.

Fonterra says its Board and Mr Spierings had formally commenced succession discussions last year. As a result of that, the Fonterra Board initiated international searches in November last year to identify potential candidates and was now shortlisting candidates.

Fonterra Chairman John Wilson says the Board was taking the decision to bring forward the announcement, which the Board was expecting to make in April, to avoid speculation.

“It is not yet clear exactly when any appointment for Theo’s replacement will be made, but it is absolutely clear that Theo will continue in the meantime to drive the Co-operative’s strategy and business, with special emphasis on China.

“The Board and Theo are committed to a high-quality transition to a new CEO and when we have more information in regards to timing we will let our farmers and the wider market know. Until then it is business as usual with the focus on driving returns to our farmers and unitholders.

“We envisage that even after the announcement of our new CEO, Theo will be involved in an advisory role so that we make best use of his knowledge and expertise during the transition,” says Mr Wilson.

Mr Spierings says that he has been proud to have led Fonterra as CEO for seven years as the Co-operative has established a strong demand-led strategy and oriented itself to become innovative and sustainable.

“It is now time for a new CEO who can lead the Co-operative through this next phase. The time is right for the Co-operative and that is important to me and to the Board.

“It is also the right time for me personally. I look forward to new challenges, but right now my focus is on Fonterra. That will be the case until I finish with the Co-operative.”

ENDS

For further information contact:

Dan Wrigley
Fonterra Communications
Phone: +64 21 820 679

24-hour media line
Phone: +64 21 507 072

About Fonterra

We're a global dairy nutrition company owned by more than 10,000 farmers and their families. We've built our expertise on the legacy of the thousands of farmers who've made New Zealand a world leader in dairy. With a can-do attitude and a collaborative spirit, we're a world leading dairy exporter. Our 22,000 people share the goodness of dairy nutrition with the world through our innovative consumer, foodservice and ingredient solutions brands, and our farming and processing operations across four continents.

If you no longer wish to receive media releases from Fonterra, please [click here to opt out](#).