

Market Announcement

13 November 2018

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 Mrs Leonie Guiney and Mr Peter McBride are not Independent Directors.

Anya Wicks
Director Governance
+64 9 374 9341