



## Market Announcement

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28 April 2020

### Appointment of Independent Director to Fonterra Board

Fonterra Co-operative Group Limited today announced the appointment of a new Independent Director, Holly Kramer, who will join the Fonterra Board as an Independent Director on 11 May 2020.

Ms Kramer is based in New South Wales and has extensive governance, multinational, and retail business experience.

She currently holds a number of significant governance positions, including the Board of Woolworths where she is an Independent Non-Executive Director and Australia Post where she is Deputy Chair and an Independent Non-Executive Director.

Her previous governance roles include the Boards of Nine Entertainment Corporation, AMP Limited, and Telstra Clear (NZ).

During her management career, Ms Kramer held sales, marketing or senior leadership roles at the Ford Motor Company, Telstra Corporation and Pacific Brands. She was Chief Executive of major Australian retailer, Best & Less.

Chairman John Monaghan said the Co-operative's Board was pleased to welcome Ms Kramer with her wealth of governance experience across a broad range of industries.

"Holly's experience in customer-centred leadership, transformation, e-commerce, technology and multinational organisations will complement the existing collective skill set of our Board.

"She has a strong record of creating shareholder value across a broad range of industries and shares our commitment to the highest standards of governance.

"Holly's experience, energy and international perspective will be assets for our Co-operative."

Ms Kramer fills the vacancy left by Simon Israel when he retired from the Fonterra Board in November last year. Farmers will be asked to ratify her appointment as part of voting at this year's Annual Meeting.

In accordance with the Fonterra Shareholders' Market Rules, the Board of Fonterra Co-operative Group Limited has determined that Ms Kramer will be an Independent Director.

The Independent Directors of the Manager of the Fonterra Shareholders' Fund support Ms Kramer's appointment.

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**For further information contact:**

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