



23 November 2020

DETERMINATION OF DIRECTOR'S INDEPENDENCE

In accordance with Rule 2.6.1 of the NZX Listing Rules, the Board of the Manager of the Fonterra Shareholders' Fund has determined that Mary-Jane Daly is an Independent Director.

-ENDS-

Andrew Cordner

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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