



Market Announcement

17 November 2022

Determination of Directors' Independence

In accordance with Rule 1.3.1 of the Fonterra Shareholders' Market Listing Rules, the Board of Fonterra Co-operative Group Limited has determined that Ms Alison Watters is not an Independent Director.

-ENDS-

For further information contact:

Anya Wicks
Company Secretary
+64 9 374 9341
