



# Market Announcement

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12 March 2025

## Fonterra announces changes to management team

Fonterra has today announced changes to its management team as a next step in implementing its strategy.

CEO Miles Hurrell says as the Co-operative moves to divest its Consumer and associated businesses now is the time to make changes to management team roles responsible for driving end-to-end value through Fonterra's global Foodservice and Ingredients businesses.

Richard Allen will lead Fonterra's global Ingredients business as President – Global Ingredients, with his remit expanding to include the Co-op's Ingredients businesses in Greater China and Middle East Africa.

Most recently, Richard has led Fonterra's Ingredients business across markets including North America, North Asia, Asia Pacific and Europe.

Teh-han Chow will lead Fonterra's global Foodservice business as President – Global Foodservice with his remit expanding to include the Co-op's Foodservice businesses in South East Asia, Middle East Africa and other markets. In addition to this, Teh-han will continue as the CEO for Greater China.

"This is an exciting time for the Co-op as we shift to the front foot and drive greater value creation through our high-performing Foodservice and Ingredients businesses. Enabling our teams to have a clear end-to-end view of our channels will strengthen their ability and focus to deliver end-to-end value to our farmer shareholders," says Mr Hurrell.

"Both Richard and Teh-han have extensive knowledge across these channels, and I know they are well placed to lead these teams to help the Co-op deliver our strategic goals."

With the South East Asia and Middle East Africa Foodservice teams now transitioning to Mr Chow, René Dedoncker's title will change from Managing Director Global Markets Consumer and Foodservice to Managing Director Global Markets Consumer as he leads those businesses in scope for divestment.

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