

Media release

17 August 2016

RETIREMENT OF FONTERRA DIRECTOR

Fonterra Co-operative Group Limited today announced that Mr John Waller ONZM will be retiring as an Independent Director on the Fonterra Board with effect from 31 August 2016.

Fonterra Chairman John Wilson said that Mr Waller is retiring to reduce his workload after serving on the Fonterra Board since 2009. He chaired Fonterra's Fair Value Share Review Committee, the Trading Among Farmers Due Diligence Committee and the Milk Price Panel, and was a member of the Audit and Finance Committee and the Risk Committee.

"John has been an outstanding director of our Co-operative and has made an invaluable contribution by combining his strong personal values, drive and leadership with commercial common-sense. I am pleased that after such a significant contribution John is finding the time to rebalance his commitments so that he can spend more time with his family and pursue his other interests.

"John has been a good friend and a source of wise counsel for me and his fellow directors and we are all grateful for his careful analysis and judgment and the energy and commitment he brought to everything he did for the Co-operative."

Fonterra will be making an announcement on a replacement for Mr Waller in due course.

Mr Waller said that he had enjoyed eight fantastic years on the Fonterra Board and seen the Co-operative develop into a strong position to deliver increasing returns to its farmer shareholders.

"Fonterra is unique in many ways and has its fair share of challenges, but I leave the Board confident that ground-breaking solutions like Trading Among Farmers and the commitment I have seen right across the business to create value for farmers will further unleash Fonterra's potential and ensure it can weather the global storms that are now just a fact of life.

"I have been a strong believer in Fonterra and its farmers right from the start and will continue to follow with close interest as they take the goodness of dairy and New Zealand to the world."

Mr Wilson said that Mr Waller had been a true supporter of the Co-operative and its farmers during his time as a Board member and retires with the very best wishes of the Board and management of Fonterra.

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About Fonterra

Fonterra is a global leader in dairy nutrition – the preferred supplier of dairy ingredients to many of the world's leading food companies. It is also a market leader with its own consumer dairy brands in New Zealand and Australia, Asia, Africa, the Middle East and Latin America. Fonterra is a farmer-owned co-operative and the largest processor of milk in the world. It is one of the world's largest investors in dairy research and innovation drawing on generations of dairy expertise to produce more than two million tonnes of dairy ingredients, value added dairy ingredients, specialty ingredients and consumer products for 140 markets.

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