

Media release

3 August 2016

FONTERRA CONFIRMS NEW APPOINTMENT TO MILK PRICE PANEL

Fonterra Co-operative Group has today confirmed the appointment of Andrew Wallace to the Milk Price Panel, as an appointee of the Fonterra Shareholders' Council.

Mr Wallace, who recently served as a financial advisor to the Shareholders' Council has experience in global financial markets as well as corporate advisory roles in the primary sector including dairy.

He is currently a director of Select Wealth Management Limited and a Shareholder and Director of Market2x Group Limited, Quant Advisory Limited, Quant Capital Limited, QC2 Limited, Spineto Group Limited and RCP1 Limited.

He replaces Patrick Boyle, whose term on the Milk Price Panel ends on 1 November 2016. Mr Wallace's appointment will take effect from that date.

Under Fonterra's Constitution and the Dairy Industry Restructuring Act 2001, Fonterra must appoint the members of the Milk Price Panel. The Constitution provides that the Shareholders' Council is entitled to appoint up to two members, at least one of whom must be independent.

The Fonterra Board has determined that Mr Wallace will be an independent member of the Panel, as defined in the Fonterra Shareholders' Market Rules. The Panel must comprise a majority of independent members, and will continue to do so following Mr Wallace's appointment taking effect.

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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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