

Media release

17 June 2016

FONTERRA SENIOR LEADERSHIP TEAM APPOINTMENTS

Fonterra Co-operative Group Limited today announced a senior leadership team and business unit structure that will enable the Co-operative to continue to deliver maximum value creation and strong performance.

Chief Executive Theo Spierings said the Fonterra Management Team is focused on delivering Fonterra's strategy and reaching its ambition.

"This is the right step in our evolution. We're keeping farmers at the heart of our Co-op while focusing on delivering to our global customers and consumers."

Spierings said the most significant leadership changes were the newly created Global Consumer and Foodservice business unit led by Jacqueline Chow, Judith Swales' appointment to Chief Operating Officer Velocity and Innovation and Miles Hurrell heading up Farm Source, formerly Co-operative Affairs.

Under the leadership of Jacqueline Chow, Global Consumer and Foodservice will include all consumer and foodservice business units in the Co-operative's key markets.

"We have an ambition to have our consumer and foodservice brands at the number 1 and 2 positions in our eight key strategic markets. Lining up our markets and consumer and foodservice teams enhances our focus on delivering world leading consumer brands," said Mr Spierings.

Ms Swales, as COO Velocity and Innovation, will manage the Co-operative's transformation and disruption agenda, and all research, development and technology.

"With Judith heading up Velocity and Innovation we will get an end-to-end view of our efforts to drive efficiency across our business, bringing increased commercial focus to our research, development and technology and taking a strategic view on developing game changing business models."

"This is a strong, lean senior leadership team of internal talent, accountable for delivering value and achieving our ambition," said Mr Spierings.

Fonterra's management team

The appointments are effective from Friday 17 June, 2016. Additional to CEO Theo Spierings, the six-strong Fonterra Management Team comprises:

- Chief Financial Officer Lukas Paravicini's role and position remains unchanged
- Miles Hurrell, previously Group Director of Co-operative Affairs, is now Chief Operating

Officer Farm Source

- Jacqueline Chow, previously Chief Operating Officer Velocity, is now Chief Operating Officer Global Consumer and Foodservice. She will lead the Global Consumer and Foodservice business unit into 2017 after which she plans to retire from executive life and return to Australia to pursue a portfolio of board directorships.
- Judith Swales, previously Managing Director Oceania, is now Chief Operating Officer Velocity and Innovation. Fonterra Australia will continue to report through to Judith
- Kelvin Wickham, previously Managing Director of Global Ingredients, whose role and position remains unchanged, is now Chief Operating Officer NZMP
- Robert Spurway, previously Managing Director Global Operations, is now Chief Operating Officer Global Operations

Mr Spierings said, "Miles, Jacqueline and Judith are taking on different and expanded roles while Lukas' role is unchanged. Robert and Kelvin have new titles that properly reflect the breadth and importance of their roles."

Regarding Jacqueline Chow's appointment as COO of Global Consumer and Foodservice, Mr Spierings said, "Jacqueline has been instrumental in driving our transformation agenda and has been clear about her intention to retire from executive life at some point in the future. Before she does, our Co-op stands to benefit greatly from her wealth of consumer and business experience as she creates our world class consumer and foodservice business unit."

Alex Turnbull will continue to head Fonterra's Latin American business as part of the Global Consumer and Foodservice business unit.

Today's appointments follow leadership announcements made earlier in the month for Managing Director Corporate Affairs, Mike Cronin, and Managing Director People and Culture, Joanne Fair. Both senior roles are internal appointments and report directly to Theo Spierings.

Mr Spierings also said Managing Director Greater China and Asia MEA, Johan Priem, will retire on 31 July. He said Fonterra would acknowledge Johan's invaluable service to the Co-operative in July and make announcements on leadership structures in the Greater China and Asia MEA region around that time.

ENDS

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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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