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Fonterra announces changes to management team to accelerate progress on strategy

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Fonterra has announced changes to its management team as the next step in implementing its strategy.â?¯

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 Fonterraâ??s global Foodservice and Ingredients businesses.â?¯â?¯

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

Most recently, Richard has led Fonterraâ??s Ingredients business across markets, including North America, North Asia, Asia Pacific and Europe.â?¯â?¯

Teh-han Chow will lead Fonterraâ??s global Foodservice business as President â?? 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.

â??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,â? says Hurrell.â?¯â?¯

â??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.â?â?¯â?¯

With the South East Asia and Middle East Africa Foodservice teams now transitioningâ?¯to Chow, RenÃ© Dedonckerâ??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.â?¯