

GDT announces inaugural Oversight Board chair

- ***Three members appointed for the new financial class***

GlobalDairyTrade, the world's leading online dairy commodity trading platform, has today announced the appointment of respected commodity market expert and non-executive director, Bill Shields, as the inaugural independent Chairman of the GDT Oversight Board.

A new *financial member* class has also been added to the GDT Oversight Board with three representative positions to be filled by FC Stone International (US), NZX Limited and OM Financial (NZ). The Board now comprises 11 highly respected members providing a balanced representation of the trading platform's participants.

GDT Director Eric Hansen said the formation of the new GDT Oversight Board, inclusion of financial market members and the appointment of inaugural independent Chairman Mr Shields, brings GDT's governance into line with best practice for providers of benchmark prices.

"Mr Shields has extensive financial markets and governance experience and brings a deep understanding of commodity markets from his involvement in the electricity and gas trading platforms in New Zealand, Singapore and Australia. Mr Shields understands regulation and market development having held senior international economist and director roles," he said.

Mr Shields is currently a Director on the Capital Markets Board of the Queensland Treasury Corporation and sits on its Funding and Markets Committee. Previously he held senior economist and executive director roles at companies such as Macquarie Bank, Reserve Bank of Australia and the International Monetary Fund and the Treasury in Canberra.

"GDT is focused on the next steps for growth and these changes are part of the substantial consultation process we undertook in June last year. The new GDT Oversight Board is one of those changes and strengthens the business and the platform," Mr Hansen said.

Bill Shields said he was very pleased to bring his international experience to work with the Oversight Board and GDT in the formation and development of market platforms.

"GDT has been an innovator and leader transforming the way the world trades dairy products from the outset. The formation of the new GDT Oversight Board marks a maturing to the next stage of development to ensure GDT continues to set the benchmark for price transparency, discoverability and ease of commerce in trading dairy products," he said.

The GDT Oversight Board has been established to ensure that GDT Events is operated and developed in accordance with the guiding principles listed in the GDT Market Rules. The board will also vote on proposed changes to the GDT Market Rules. Each member has one vote and changes to the GDT Market Rules require a 75% majority and at least one vote in favour from each member group (bidder, seller, financial).

Mr Shields takes up the Chairman role in April 2016 and will chair the first Annual Meeting of GDT Oversight Board later this month.

The GDT Oversight Board comprises 11 members: Kishore Jhala, Chief Operating Officer, Amul (GCMMF Ltd), India; Thomas Carstensen, Senior Vice-President, Arla Foods a.m.b.a., Denmark; Hoyt Huffman, Chief Executive Officer, Dairy America Inc, USA; Robert Chesler, Vice President, INTL FCStone Inc, USA; Josh Sigmund, Director Ingredients Sales & Operations Planning, Fonterra Cooperative Group Ltd, New Zealand; Didier Messein, Global Sourcing Manager, Fromageries Bel S.A, France; Roberto Bustamante, Logistics Manager, Gloria S.A, Peru; PT Joseph, Executive Manager, Kuwaiti Danish Dairy Company, Kuwait; Kathryn Jaggard, Head of Derivatives, NZX Ltd, New Zealand; Anthony Pavlovic, Managing Director Dairy Division, Olam International Ltd, Singapore; Nigel Brunel, Director Financial Markets, OM Financial Ltd, New Zealand.

ENDS



Bill Shields

[B Econ (Hons) *Qld*, M Ec *ANU*, MAICD *Aus*]












Chair, GDT Oversight Board: 1 April 2016 to 31 March 2018.

Bill Shields has extensive experience internationally in banking and finance, government policy advice, and regulatory oversight. His career responsibilities have included economic and financial research in Australia and overseas, the provision of analytical and strategic advice on Australian and international financial market developments, the conduct of monetary policy, as well as the oversight of regulated energy markets.

Mr Shields was Chief Economist and an Executive Director of Macquarie Bank Limited until 2001; he had previously held positions with the Reserve Bank of Australia, the International Monetary Fund, and the Australian Treasury. He was a Visiting Professor at the Macquarie Graduate School of Management of Macquarie University until 2009 and has also taught at the Australian Catholic University in Australia.

He was formerly a director of M-co International and the Energy Market Company, which operated regulated electricity & gas markets in New Zealand, Singapore and Australia, and is currently a director on the Capital Markets Board of the Queensland Treasury Corporation (and a current member of its Funding & Markets Committee and former chair of the Accounts & Audit Committee).

The Oversight Board members

CHAIRPERSON		
Bill Shields, Economist and non-Executive Director AUSTRALIA		
BUYERS	SELLERS	FINANCIAL MARKETS
 Fromageries Bel S.A. Didier Messein , Global Sourcing Manager FRANCE	 Amul * Kishoresinh Jhala Chief Operating Officer INDIA	 INTL FCStone Inc. Robert Chesler Vice President, Foods Group USA
 Gloria S.A. Roberto Bustamante Logistics Manager PERU	 Arla Foods amba Thomas Carstensen Senior Vice President DENMARK	 NZX Limited Kathryn Jaggard Head of Derivatives NEW ZEALAND
 Kuwaiti Danish Dairy Company PT Joseph Executive Manager KUWAIT	 Dairy America Inc. Hoyt Huffman Chief Executive Officer USA	 OM Financial Limited Nigel Brunel Director Financial Markets NEW ZEALAND
 Olam International Limited Anthony Pavlovic General Manager Dairy - Oceania AUSTRALIA	 Fonterra Co-Operative Group Limited Josh Sigmund Director Ingredients Sales & Operations Planning NEW ZEALAND	

* Gujarat Co-operative Milk Marketing Federation Limited

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About GDT

GlobalDairyTrade (GDT), the world's leading online dairy auction platform, connects sellers and buyers of internationally traded dairy commodity products.

GDT provides globally recognised market-based benchmark prices for more than 25 products including anhydrous milk fat, butter, cheese, casein, lactose and skim and whole milk powders. More than 700,000 metric tonnes of dairy ingredient products have been traded on GDT in the past 12 months to 31 March 2016.

For more information about GDT please visit www.globaldairytrade.info