

Market Announcement

1 NOVEMBER 2018

FONTERRA AMENDS MASTER TRUST DEED

Pursuant to a deed of amendment and restatement dated 1 November 2018 between Fonterra Co-operative Group Limited (**Fonterra**) and The New Zealand Guardian Trust Company Limited (**Deed of Amendment and Restatement**), Fonterra has amended the master trust deed dated 18 November 2002 (as amended and restated from time to time) (**Master Trust Deed**).

The definition of “tax resident” in the Master Trust Deed has been amended to reflect amendments to the definition of non-resident passive income in the New Zealand Income Tax Act 2007 and the audit requirements for the register maintained by Computershare have been amended, as permitted under the Financial Markets Conduct Regulations 2014.

Fonterra is amending the Master Trust Deed without the consent of Holders (as defined in the Master Trust Deed) pursuant to clause 21.2 of the Master Trust Deed on the basis that the amendments are being made to reflect the modification of the requirements of applicable law or are of a minor, formal, administrative or technical nature. Fonterra is of the opinion that such amendments will not be materially prejudicial to the interests of Holders generally.

The Deed of Amendment and Restatement and the amended and restated Master Trust Deed can be viewed on Fonterra’s website at: <https://www.fonterra.com/nz/en/investors/debt-investors.html>.

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