

Fonterra Co-Operative Group Limited

Distribution Notice

Section 1: Issuer information				
Name of issuer	Fonterra Co-operative Group Limited			
Financial product name/description	Fonterra Co-operative Group Limited Shares			
NZX ticker code	FCG			
ISIN (If unknown, check on NZX website)	NZFCGE000157			
Type of distribution (Please mark with an X in the relevant box/es)	Full Year	X	Quarterly	
	Half Year		Special	
	DRP applies	X		
Record date	25/09/2020			
Ex-Date (one business day before the Record Date)	24/09/2020			
Payment date (and allotment date for DRP)	15/10/2020			
Total monies associated with the distribution ¹	\$80,604,853			
Source of distribution (for example, retained earnings)	Retained earnings			
Currency	NZD			
Section 2: Distribution amounts per financial product				
Gross distribution ²	0.05000000			
Gross taxable amount ³	0.05000000			
Total cash distribution ⁴	0.05000000			
Excluded amount (applicable to listed PIEs)	\$-			
Supplementary distribution amount	\$-			

¹ Continuous issuers should indicate that this is based on the number of units on issue at the date of the form

² "Gross distribution" is the total cash distribution plus the amount of imputation credits, per financial product, before the deduction of Resident Withholding Tax (RWT).

³ "Gross taxable amount" is the gross distribution minus any excluded income.

⁴ "Total cash distribution" is the cash distribution excluding imputation credits, per financial product, before the deduction of RWT. This should include any excluded amounts, where applicable to listed PIEs.

Section 3: Imputation credits and Resident Withholding Tax⁵		
Is the distribution imputed	Fully imputed	
	Partial imputation	
	No imputation	
If fully or partially imputed, please state imputation rate as % applied ⁶	N/A	
Imputation tax credits per financial product	N/A	
Resident Withholding Tax per financial product	0.01650000	
Section 4: Distribution re-investment plan (if applicable)		
DRP % discount (if any)	2.5%	
Start date and end date for determining market price for DRP	24/09/2020	30/09/2020
Date strike price to be announced (if not available at this time)	01/10/2020	
Specify source of financial products to be issued under DRP programme (new issue or to be bought on market)	New issue	
DRP strike price per financial product	N/A – available on 01/10/2020	
Last date to submit a participation notice for this distribution in accordance with DRP participation terms	28/09/2020	
Section 5: Authority for this announcement		
Name of person authorised to make this announcement	Anya Wicks	
Contact person for this announcement	Anya Wicks	
Contact phone number	(09) 374 9341	
Contact email address	Anya.wicks@fonterra.com	
Date of release through MAP	18/09/2020	

Audited financial statements accompany this announcement.

⁵ The imputation credits plus the RWT amount is 33% of the gross taxable amount for the purposes of this form. If the distribution is fully imputed the imputation credits will be 28% of the gross taxable amount with remaining 5% being RWT. This does not constitute advice as to whether or not RWT needs to be withheld.

⁶ Calculated as (imputation credits/gross taxable amount) x 100. Fully imputed dividends will be 28% as a % rate applied.