

Market Announcement

9 JANUARY 2015

STRATEGIC PARTNERSHIP UPDATE

Fonterra Co-operative Group advises that China's Ministry of Commerce has now granted anti-trust and strategic foreign investment approval for the proposed partnership with leading Chinese infant food manufacturer Beingmate. Further regulatory approvals are required before Fonterra proceeds to the next stage which is a Partial Tender Offer to gain up to 20% of Beingmate.

Fonterra will provide further updates as the partnership progresses.

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