

# Market Announcement

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17 NOVEMBER 2015

## **Fonterra welcomes Beingmate shareholder approval of joint venture**

Fonterra Co-operative Group Limited welcomes the formal approval by the shareholders of Beingmate Baby and Child Food Company Ltd to establish a joint venture to purchase the Co-operative's Darnum plant in Australia.

The Beingmate Board's formal approval (previously announced on 29 October 2015) was approved by the Beingmate shareholders at an EGM on November 16.

The joint venture will manufacture nutritional powders, including infant formula and other nutritional milk powders, at Darnum in Australia, for Fonterra and Beingmate, and other customers.

Beingmate will own 51 per cent of the JV and Fonterra will retain a 49 per cent stake, and run the plant operation.

Last August, Fonterra and Beingmate announced that they intended to form a global partnership to help meet China's growing demand for infant formula. In March this year Fonterra acquired 18.8 per cent of Beingmate.

The partnership will create a fully integrated global supply chain from the farm gate direct to China's consumers, using Fonterra's milk pools and manufacturing sites in New Zealand, Australia, and Europe.

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