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www.nzx.com

Memorandum

To: Market Participants

From: NZX Client and Data Services

Date: Friday, 1 December 2017

Subject: Fonterra Co-operative Group Limited ("FCG") and Fonterra Shareholders' Fund

("FSF") - Trading Halt of Securities

Message:

NZX Regulation ("NZXR") advises that, at the request of the company, it has placed a trading halt on:

- Fonterra Co-operative Group Limited ("FCG") and its debt securities ("FCG030", "FCG040", & "FCGHA"); and
- Fonterra Shareholders' Fund ("FSF") units.

The trading halt was placed pre-market open.

The trading halt has been put in place until the earlier of:

- the release of an announcement to be made by the company; or
- market open on Monday 4 December 2017.

Fonterra has released an announcement to the market setting out the reason for seeking the halt.

Please contact Client and Data Services on +64 4 496 2853 or cds@nzx.com with any queries.

ENDS