



17 APRIL 2018

NOTICE OF STRIKE PRICE FOR DISTRIBUTION REINVESTMENT PLAN

Fonterra Co-operative Group Limited has advised that the strike price for the shares issued under the dividend reinvestment plan (DRP) operating in respect of the 2018 interim dividend payable on 20 April 2018 has been set at NZD **\$5.582** per share and confirmed that it is not aware of any material adverse information at this time.

This strike price will apply in calculating the number of shares to be issued to participants who have elected to receive additional shares rather than cash.

The strike price has been determined in accordance with the terms of the DRP and is calculated inclusive of a 2.5% discount to the average of the individual daily volume weighted average sale prices on all price-setting trades of units in the Fonterra Shareholders' Fund for the five trading day period from 5 April 2018 to 11 April 2018.

Correspondingly, under the terms of the Fonterra Shareholders' Fund distribution reinvestment plan, FSF Management Company Ltd advises that the same strike price of NZD **\$5.582** per unit has been set for the units issued under the distribution reinvestment plan operating in respect of the 2018 interim distribution payable on 20 April 2018.

-ENDS-

For further information contact:

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