



24 June 2019

TRANSITION TO UPDATED LISTING RULES

FSF Management Company Limited, as Manager of the Fonterra Shareholders' Fund (FSF), is pleased to advise that it intends to comply with the NZX Listing Rules dated 1 January 2019 from 1 July 2019.

FSF will be an issuer of equity securities for the purposes of the Listing Rules.

-ENDS-

Andrew Cordner

Company Secretary - Fonterra Shareholders' Fund

FSF Management Company Ltd (Australian Registered Business Number 190 539 935, incorporated in New Zealand) is the Manager of the Fonterra Shareholders' Fund

taf@fonterra.com

Phone +64 9 374 9000

Private Bag 92032, Auckland, 1142 New Zealand; Fonterra Centre, 109 Fanshawe Street, Auckland, 1010 New Zealand

www.fonterra.com