



1 July 2019

AMENDED TRUST DEED

FSF Management Company Limited, as Manager of the Fonterra Shareholders' Fund (FSF), is pleased to advise that FSF's Trust Deed has been amended in conjunction with its transition to the NZX Listing Rules dated 1 January 2019, with effect from 1 July 2019.

A copy of the Deed of Amendment and Restatement of the FSF Trust Deed is attached to this announcement, and a copy is also available at www.fonterra.com

-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