



Market Announcement

14 JANUARY 2020

FONTERRA CO-OPERATIVE GROUP LIMITED (FCG) UPDATED DIVIDEND REINVESTMENT PLAN DOCUMENT

Fonterra Co-operative Group Limited advises that the Fonterra dividend reinvestment plan offer document dated December 2014, as amended with effect from September 2017, has been further amended with effect from January 2020. These changes reflect:

- that the last date for applications to participate in the Fonterra dividend reinvestment plan must be at least one business day after Fonterra's record date, consistent with the Fonterra Shareholders' Fund Distribution Reinvestment Plan which has been updated to comply with new NZX Listing Rule 4.8.2; and
- additional tidy-up amendments.

A copy of the updated Fonterra Dividend Reinvestment Plan Offer Document is attached. This document will be available on Fonterra's website www.fonterra.com later today.

Anya Wicks
Company Secretary

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