



14 JANUARY 2020

FONTERRA SHAREHOLDERS' FUND (FSF) UPDATED DISTRIBUTION REINVESTMENT PLAN DOCUMENT

FSF Management Company Limited, as manager of the Fonterra Shareholders' Fund ("Fund") advises that the Fund's distribution 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:

- the new NZX Listing Rule 4.8.2 that requires the last date to elect to participate in a distribution reinvestment plan to be at least one business day after the record date; and
- additional tidy-up amendments.

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

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