

Fonterra Shareholders' Fund

Results for Announcement to the Market

Distribution Notice

Section 1: Issuer information				
Name of issuer	Fonterra Shareholders' Fund			
Financial product name/description	Fonterra Shareholders' Fund Units			
NZX ticker code	FSF			
ISIN (If unknown, check on NZX website)	NZFSFE000155			
Type of distribution (Please mark with an X in the relevant box/es)	Full Year	X	Quarterly	
	Half Year		Special	
	DRP applies	X		
Record date	25/09/2020			
Ex-Date (one business day before the Record Date)	24/09/2020			
Payment date (and allotment date for DRP)	15/10/2020			
Total monies associated with the distribution ¹	\$5,250,570			
Source of distribution (for example, retained earnings)	Retained earnings			
Currency	NZD			
Section 2: Distribution amounts per financial product				
Gross distribution ²	0.05000000			
Gross taxable amount ³	0.05000000			
Total cash distribution ⁴	0.05000000			
Excluded amount (applicable to listed PIEs)	0.05000000			
Supplementary distribution amount	\$-			

NOTE: FSF is a Foreign Investment Variable Rate PIE. The whole distribution is excluded income for NZ resident investors. PIE tax (for resident investors) or NRWT (for non-residents) may be deducted at the rate appropriate for the investor.

¹ Continuous issuers should indicate that this is based on the number of units on issue at the date of the form

² "Gross distribution" is the total cash distribution plus the amount of imputation credits, per financial product, before the deduction of Resident Withholding Tax (RWT).

³ "Gross taxable amount" is the gross distribution minus any excluded income.

⁴ "Total cash distribution" is the cash distribution excluding imputation credits, per financial product, before the deduction of RWT. This should include any excluded amounts, where applicable to listed PIEs.

Section 3: Imputation credits and Resident Withholding Tax⁵		
Is the distribution imputed	Fully imputed	
	Partial imputation	
	No imputation	
If fully or partially imputed, please state imputation rate as % applied ⁶	N/A	
Imputation tax credits per financial product	N/A	
Resident Withholding Tax per financial product	\$nil	
Section 4: Distribution re-investment plan (if applicable)		
DRP % discount (if any)	2.5%	
Start date and end date for determining market price for DRP	24/09/2020	30/09/2020
Date strike price to be announced (if not available at this time)	01/10/2020	
Specify source of financial products to be issued under DRP programme (new issue or to be bought on market)	New issue	
DRP strike price per financial product	N/A – available on 01/10/2020	
Last date to submit a participation notice for this distribution in accordance with DRP participation terms	28/09/2020	
Section 5: Authority for this announcement		
Name of person authorised to make this announcement	Andrew Cordner	
Contact person for this announcement	Simon Till	
Contact phone number	+64 21 777 807	
Contact email address	Investor.relations@fonterra.com	
Date of release through MAP	18/09/2020	

Audited financial statements accompany this announcement.

⁵ The imputation credits plus the RWT amount is 33% of the gross taxable amount for the purposes of this form. If the distribution is fully imputed the imputation credits will be 28% of the gross taxable amount with remaining 5% being RWT. This does not constitute advice as to whether or not RWT needs to be withheld.

⁶ Calculated as (imputation credits/gross taxable amount) x 100. Fully imputed dividends will be 28% as a % rate applied.