

ONGOING DISCLOSURE NOTICE

Disclosure of Directors and Senior Managers Relevant Interests
Sections 297(1) and 298(1) Financial Markets Conduct Act 2013

To NZX Limited; and

Name of listed issuer:	Fonterra Co-operative Group Limited
Date this disclosure made:	22 December 2020
Date of last disclosure:	11 November 2020

A Director or senior manager giving disclosure

Full name(s):	Catherine Agnes Quinn
Name of listed issuer:	Fonterra Co-operative Group Limited
Name of related body corporate (if applicable):	
Position held in listed issuer:	Director

B Summary of acquisition or disposal of relevant interest (excluding specified derivatives)

Class of affected quoted financial products:	Shares in Fonterra Co-operative Group Limited
Nature of the affected relevant interest(s):	Change of relevant interest in Thistlehurst Dairy Limited from Director and Shareholder to Director and Indirect Shareholder
For that relevant interest:	
Number held in class before acquisition or disposal:	444,280
Number held in class after acquisition or disposal:	444,280
Current registered holder(s):	Thistlehurst Dairy Limited
Registered holder(s) once transfers are registered:	Not applicable

Class of affected quoted financial products:	4.33% Bonds 20 October 2021 (FCG030)
Nature of the affected relevant interest(s):	Non-beneficial interest as a Trustee of St. Jude's Trust
For that relevant interest:	
Number held in class before acquisition or disposal:	1,000,000
Number held in class after acquisition or disposal:	0
Current registered holder(s):	Trustees of St. Jude's Trust (including Catherine Agnes Quinn)
Registered holder(s) once transfers are registered:	Pin Twenty Limited

Class of affected quoted financial products:	4.33% Bonds 20 October 2021 (FCG030)
Nature of the affected relevant interest(s):	Director and Shareholder of Pin Twenty Limited (as a Trustee of Kintyre Trust)
For that relevant interest:	
Number held in class before acquisition or disposal:	0
Number held in class after acquisition or disposal:	1,000,000
Current registered holder(s):	Trustees of St. Jude's Trust (including Catherine Agnes Quinn)

Registered holder(s) once transfers are registered:	Pin Twenty Limited
Class of affected quoted financial products:	4.42% Bonds 07 March 2023 (FCG040)
Nature of the affected relevant interest(s):	Non-beneficial interest as a Trustee of St. Jude's Trust
For that relevant interest:	
Number held in class before acquisition or disposal:	9,000,000
Number held in class after acquisition or disposal:	0
Current registered holder(s):	Trustees of St. Jude's Trust (including Catherine Agnes Quinn)
Registered holder(s) once transfers are registered:	Pin Twenty Limited

Class of affected quoted financial products:	4.42% Bonds 07 March 2023 (FCG040)
Nature of the affected relevant interest(s):	Director and Shareholder of Pin Twenty Limited (as a Trustee of Kintyre Trust)
For that relevant interest:	
Number held in class before acquisition or disposal:	0
Number held in class after acquisition or disposal:	9,000,000
Current registered holder(s):	Trustees of St. Jude's Trust (including Catherine Agnes Quinn)
Registered holder(s) once transfers are registered:	Pin Twenty Limited

C Summary of acquisition or disposal of specified derivatives relevant interest (if applicable)

Type of affected derivative:	
Class of underlying financial products:	
Details of affected derivative-	
The notional value of the derivative (if any) or the notional amount of underlying financial products (if any):	
A statement as to whether the derivative is cash settled or physically settled:	
Maturity date of the derivative (if any):	
Expiry date of the derivative(if any):	
The price specified in the terms of the derivative (if any):	
Any other details needed to understand how the amount of the consideration payable under the derivative or the value of the derivative is affected by the value of the underlying financial products:	
<i>For that derivative, -</i>	
Parties to the derivative:	
If the director or senior manager is not a party to the derivative, the nature of the relevant interest in the derivative:	

D Details of transactions giving rise to acquisition or disposal

Total number of transactions to which notice relates:	Three
Details of transactions requiring disclosure-	
Date of transaction:	21 December 2020
Nature of transaction:	Change of relevant interest in Thistlehurst Dairy Limited Two off-market retail bond transfers from the trustees of St Jude's Trust to Pin Twenty Limited
Name of any other party or parties to the transaction (if known):	-
The consideration, expressed in New Zealand dollars, paid or received for the acquisition or disposal. If the consideration was not in cash and cannot be readily by converted into a cash value, describe the consideration:	Not applicable
Number of financial products to which the transaction related:	1,000,000 4.33% Bonds 20 October 2021 (FCG030) 9,000,000 4.42% Bonds 07 March 2023 (FCG040)
<i>If the issuer has a financial products trading policy that prohibits directors or senior managers from trading during any period without written clearance (a closed period) include the following details—</i>	
Whether relevant interests were acquired or disposed of during a closed period:	No
Whether prior written clearance was provided to allow the acquisition or disposal to proceed during the closed period:	Not applicable
Date of the prior written clearance (if any):	Not applicable

E Summary of other relevant interests after acquisition or disposal:

Class of quoted financial products:	
Nature of relevant interest:	
<i>For that relevant interest,-</i>	
Number held in class:	
Current registered holder(s):	
<i>For a derivative relevant interest,-</i>	
Type of derivative:	
Details of derivative,-	
The notional value of the derivative (if any) or the notional amount of underlying financial products (if any):	
A statement as to whether the derivative is cash settled or physically settled:	
Maturity date of the derivative (if any):	
Expiry date of the derivative (if any):	
The price's specified terms (if any):	

Any other details needed to understand how the amount of the consideration payable under the derivative or the value of the derivative is affected by the value of the underlying financial products:	
For that derivative relevant interest,-	
Parties to the derivative:	
If the director or senior manager is not a party to the derivative, the nature of the relevant interest in the derivative:	

F Certification

I certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.	
Signature of director or officer:	
Date of signature:	

or

Signature of person authorised to sign on behalf of director or officer:	<i>Amya Wicks</i>
Date of signature:	22/12/20
Name and title of authorised person:	Amya Wicks

Director, Governance, Risk & Audit

Notes

Use this form to disclose all the acquisitions and disposals by a director or senior manager of a listed issuer, or of a related body corporate, or in specified derivatives. The disclosure must be made within—

- (a) 20 working days after the first acquisition or disposal disclosed in this notice if the acquisitions or disposals are of a kind referred to in section 297(2)(a) of the Financial Markets Conduct Act 2013; or
- (b) in any other case, 5 trading days after the first acquisition or disposal disclosed in this notice.