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Memorandum

To: Market Participants
From: NZX Product Operations
Date: Wednesday, 5 May 2021
Subject: Fonterra Shareholders' Fund ("FSF") - Trading Halt of Securities

Message:

NZ RegCo advises that, at the request of Fonterra Co-operative Group Limited ("FCG"), it has placed a trading halt on Fonterra Shareholders' Fund ("FSF") units. The trading halt was placed pre market open today, Wednesday 5 May 2021.

The trading halt is in place ahead of an announcement that FCG proposes to make prior to market open on Thursday, 6 May 2021 in relation to a comprehensive consultation process to seek feedback on potential options to change its capital structure.

Following the announcement on Thursday, 6 May 2021, the trading halt will remain in place until market open on Friday, 7 May 2021 to provide time for FCG shareholders and FSF unit holders to review and consider the materials.

Please contact NZX Product Operations on +64 4 496 2853 or productoperations@nzx.com with any queries.

ENDS