

Disclosure Committee Charter

December 2021

Introduction

The Board of Fonterra Co-operative Group Limited (“Board”) and the Fonterra Management Team (“FMT”) have established a committee to be known as the Disclosure Committee (“Committee”).

Purpose

The purpose of the Committee is to oversee Fonterra’s continuous disclosure obligations. The Disclosure Committee considers the materiality of information and makes judgements on other information where it may not be material but its disclosure would benefit the market.

Responsibilities

The following are the responsibilities of the Committee:

- Ensure Fonterra’s compliance with the FSM Rules, the NZX and ASX Listing Rules and the Financial Markets Conduct Act 2013.
- Review the Global Disclosure Policy periodically and recommend it to the Audit, Finance and Risk Committee and Board for approval. Ensure that the Global Disclosure Policy appropriately reflects the current listing rules, guidance notes and any applicable legislation.
- Implement and monitor compliance with the Global Disclosure Policy.
- Ensure a consistent and high standard of communication with farmer shareholders, investors, market participants and market observers, on a timely, full and accurate basis.
- Identify and consider on an on-going basis whether Fonterra or any of its directors and officers are in possession of any material information that requires disclosure to the NZX and ASX.
- Maintain a register of continuous disclosure matters, the reasons for any non-disclosure and the date of disclosure.
- Review announcements to be released to the NZX and ASX which involve material information including media releases, presentations and the Interim and Annual Reports.
- Ensure that the Board is adequately informed regarding its Continuous Disclosure obligations.
- Report any significant disclosure issues or breaches of the Global Disclosure Policy to the Board.
- Oversight of management compliance with the Calculating and Disclosing Non-GAAP Financial Information Standard.

Membership

Management

The Committee shall consist of the following members of Management:

- Chief Executive Officer
- Chief Financial Officer
- Managing Director Co-operative Affairs
- Director Capital Markets
- Director Governance, Risk and Audit
- Director Group Finance

Directors

Five Directors (as approved by the Board and including the Chair of the Board and the Chair of the Audit, Finance and Risk Committee), may be requested by management to attend any of the Disclosure Committee meetings and shall attend the meetings held to review and approve the materials for the release of the Interim and Annual Reports (excluding the financial statements and statutory information, which are reviewed and approved by the Audit, Finance and Risk Committee and the Board).

Meeting Procedure

Secretarial

Group Governance shall perform the secretarial duties of the Committee. This shall include:

- Drawing up the agenda for each meeting and providing the Committee members with the required materials.
- Maintaining the Register of Continuous Disclosure matters.
- Ensuring that minutes of the meetings of the Committee are kept.
- Ensuring that a complete record of the proceedings of the Committee including agendas, minutes, papers, advice and reports is appropriately and securely filed and retained in accordance with statutory retention obligations.

Meetings

The Committee shall meet at least once per month and as frequently as necessary to ensure that all disclosure obligations are met in an accurate and timely manner. A Committee meeting will be scheduled prior to any scheduled Board meeting or call. The Committee shall meet at other times if required to consider matters that may require disclosure and to review and approve regular disclosure items such as the financial results' materials.

Wherever possible, reasonable notice of meetings and the business to be conducted shall be given to the members of the Committee.

The Committee shall meet as frequently as required in order to fulfil its duties.

Quorum

A quorum of the Committee is two [2] members.

Delegated Authority

The Committee is authorised by the Board and the Fonterra Management Team (FMT) to undertake any activity within its Charter.

The Committee is authorised by the Board to obtain independent professional advice and to secure the attendance at meetings of persons with relevant experience or expertise if it considers this necessary to carry out its duties.

Review

The Committee Charter shall be reviewed regularly by the Committee. Any proposed amendments must be approved by the Board.