

Deed of Amendment of Fonterra Shareholders' Fund Trust Deed

Fonterra Co-operative Group Limited
(Fonterra)

FSF Management Company Limited (Manager)

The New Zealand Guardian Trust Company
Limited (Supervisor)



Deed dated 24 May 2023

PARTIES

Fonterra Co-operative Group Limited (*Fonterra*)

FSF Management Company Limited (*Manager*)

The New Zealand Guardian Trust Company Limited (*Supervisor*)

INTRODUCTION

- A The parties are parties to the Fonterra Shareholders' Fund Trust Deed dated 23 October 2012 as amended and restated on 17 June 2019 (*Trust Deed*).
- B The parties wish to amend the Trust Deed in accordance with clause 33.1(a) of the Trust Deed.
- C The Supervisor is satisfied that the amendment contemplated by clause 1 of this deed does not have a material adverse effect on Unit Holders (as that term is defined in the Trust Deed) and has certified to that effect. Prior to executing this deed, the Supervisor has obtained a certificate from a lawyer that the proposed amendment complies with sections 135 to 137 of the Financial Markets Conduct Act 2013.

THE PARTIES AGREE as follows:

COVENANTS

- 1 With effect on and from the date of this deed, clause 15.1(a) of the Trust Deed is deleted and replaced with the following (with changes shown in mark-up):
 - "(a) upon receipt of a Cash dividend or Cash Distribution or other Cash Benefits (other than a Supplementary Dividend) paid by Fonterra, this will be distributed to Unit Holders who were recorded in the Register at the same time and on the same record date as applied by Fonterra to determine the entitlement to the eCash dividend or Cash Distribution or other eCash Benefits. The amount to be paid or transferred to each such Unit Holder in respect of each Unit held by that Unit Holder as at that time, will be equal to the amount Fonterra paid or transferred per Share (or if this is not paid on a per Share basis, then pro rata to Unit Holders in accordance with the number of Units held as at that time) adjusted to take into account any Tax Liability of the Trust relating to the Unit Holder or any adjustments in accordance with section HM 48 of the Tax Act, and less any non-resident withholding tax deducted in respect of the Unit Holder in accordance with subpart RF of the Tax Act pursuant to section HM 44B of the Tax Act and less any sum authorised in accordance with an Extraordinary Resolution pursuant to paragraph 11.1(b)(viii) of Schedule 1;"
- 2 The Trust Deed remains in full force and effect, as amended by this deed.



- 3 This deed may be executed in two or more counterparts, each of which is deemed an original and all of which constitute one and the same deed. This deed will be effective upon the exchange (including by email) of executed signature pages.
- 4 This deed is to be governed by, and construed in accordance with, the laws of New Zealand.

Fonterra Co-Operative Group Limited

(Company Number: 1166320)

By:

A blue ink signature of Andrew Gardner, written over a horizontal line.

Signature of Authorised Signatory

ANDREW GARDNER

Name of Authorised Signatory

In the presence of:

A blue ink signature of Sophie Mentink, written over a horizontal line.

Name: Sophie Mentink

Occupation: Solicitor

Address: Auckland



FSF Management Company Limited

(Company Number: 3959420)

By:


Signature of Authorised Signatory

MARY JANE DALY
Name of Authorised Signatory

In the presence of:


Signature of witness

Kate Fairbrother
Name of witness

Solicitor
Occupation

Wellington
City/town of residence



**The New Zealand Guardian Trust
Company Limited**

(Company Number: 115240)

By:



Name of Authorised Signatory
TREVOR PYE

Print Name



Name of Authorised Signatory
HRVOJE KOPRIVCIC

Print Name

In the presence of:

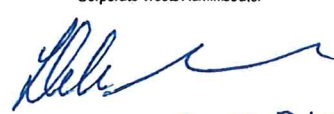
Signature of witness

Name of witness

Occupation

City/town of residence

WITNESS TO BOTH SIGNATURES

Full Name: Debra Gail Morton
Residential Address: Auckland
Occupation: Corporate Trusts Administrator
Signature: 

ACT 3109