

Global Disclosure Policy

March 2018

At Fonterra we believe:

A well-informed and efficient market in our shares and listed debt securities is fundamental to the success of our business and to our commitment to do what's right.

This will also promote a well-informed and efficient market in the units issued by the Fonterra Shareholders' Fund, given those units are designed to track our shares and all NZX disclosures by Fonterra and are also disclosed against the Fonterra Shareholders' Fund.

We are committed to:

- A consistent and high standard of communication with investors, market participants and market observers on a timely and non-exclusive basis.
- Compliance with the Financial Markets Conduct Act 2013, the FSM Rules, the FMA Principles and Guidelines, the Listing Rules and all other applicable requirements.
- Ensuring that no Fonterra employee, consultant, adviser, lawyer, accountant or auditor comments publicly on matters concerning Fonterra, unless they are authorised to do so.

And we expect that:

Our people:

- Understand and adhere to the mandatory requirements for disclosure of relevant information about Fonterra, as set out in the Fonterra Global Disclosure Standard and the Global Communication Policy.
- Understand when certain information is to be kept confidential, and who to ask if this needs to be clarified; and
- Immediately contact the Director Governance, Risk and Audit or the Managing Director Co-operative Affairs if they become aware of any information that might be considered material but is not generally available to the market.



Miles Hurrell
Chief Executive Officer



Mike Cronin
Managing Director Co-operative Affairs