

Global Disclosure Policy

Board approved 9 March 2021

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 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 equivalent basis.
- Compliance with the Financial Markets Conduct Act 2013, the Fonterra Shareholders' Market Rules, the Financial Markets Authority's Principles and Guidelines, the Listing Rules and all other disclosure and related requirements applicable or adopted by, our business.
- Ensuring that no Fonterra Director, officer, employee (as well as any contractor, consultant, adviser or secondee) 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 Fonterra Global Communications Policy.
- Understand when certain information is to be kept confidential, and who to ask if this needs to be clarified.
- 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