

Global Securities Trading Policy

Board approved 27 August 2020

At Fonterra we believe:

Ensuring that all our people understand and comply with our commitment to never participate in, or support insider trading, is fundamental to the integrity of our business.

Protecting all information that could impact upon the integrity of our market from disclosure (whether deliberate or unintentional) is critical to our reputation.

We are committed to:

- Ensuring that no Fonterra Director, officer, employee (as well as any contractor, consultant, adviser or secondee) who possesses material information:
 - trades in Restricted Securities;
 - advises or encourages others to trade or hold any Restricted Securities; or
 - passes on or discloses material information to others.
- Maintaining compliance by the Fonterra Group 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 requirements applicable, and adopted by, our business.

And we expect that:

Our people:

- Understand their obligations to protect Fonterra's reputation and consciously safeguard Fonterra's confidential information within our business, in accordance with this policy and all related Fonterra Global Policies.
- Protect all, and any, material information from inappropriate disclosure, escalating any risk of this in accordance with the Global Ethical Behaviour Policy.
- Understand the potential significance, impact on our business and personal repercussions of non-compliance with our securities trading commitments.



Miles Hurrell
Chief Executive Officer



Mike Cronin
Managing Director Co-operative Affairs