

FSF MANAGEMENT COMPANY LIMITED CODE OF CONDUCT

Purpose

1. The purpose of this Code of Conduct ("**Code**") is to set ethical standards for each member of the board of directors ("**Board**") of FSF Management Company Limited ("**Company**"), the manager of the Fonterra Shareholders' Fund ("**Fund**"). This Code reflects the Board's intention to ensure that its duties and responsibilities are performed with integrity.

Standard of care

2. Directors will exercise all due care, diligence, and skill in the performance of their functions and in the exercise of their powers.

Integrity and professionalism

3. Directors will act honestly and with integrity in all of their dealings for the Company and the Fund.
4. Directors will exercise their powers of office for the proper purposes for which those powers were granted.
5. Directors will maintain the highest levels of professional conduct in their interactions with colleagues, business partners and in representing the Company in the community.
6. Directors will not discriminate on the grounds of race, religion, gender, marital status or disability.
7. Directors will be truthful and will not mislead (including by omission) nor make any false statements. Directors will not make promises or commitments that the Company does not intend, or would be unable, to honour.

Compliance with the law

8. Directors will comply with all applicable laws and regulations at all times.

Conflicts of interest

9. Directors will fully disclose to the Board any relevant personal or business interest, whether public or private, that involves, or could appear to involve, a potential or actual conflict with the interests of the Company, in order for the Board to assess Director independence.
10. Directors shall not support a political party or other organisation, other than in a personal capacity, without the prior consent of the Board.

Confidential information

11. Directors must maintain and protect the confidentiality of information relating to the Company, the Fund, the operations of the Company and the Fund, and any other commercially sensitive matters, except where disclosure is required by law.
12. Directors will maintain and observe their obligations of confidentiality and proper use of information even after they cease to be a Director.

Corporate opportunities

13. Directors will not take advantage of any Company or Fund property, information or position, or an opportunity arising from these, for personal gain.

Benefits to Directors

14. Directors must not use their status as a Director of the Company to seek personal gain from those doing business or seeking to do business with the Company.
15. Directors of the Company must not accept payments, gifts or entertain beyond that which would be considered normal business practice. Directors must report the offering of any such benefit to the Board.

Observance of the Code

16. Directors will report to the Board any behaviour that involves non-compliance with the Code. The Board will take any action that is considered appropriate in the circumstances.
17. The Board will protect those Directors who report instances of non-compliance with the Code in good faith.
18. Directors will work collaboratively and will apply the principles of the Code to their duties and responsibilities on a daily basis.