

# Fonterra Shareholders' Fund

## Distribution Notice

Section 1: Issuer information				
Name of issuer	Fonterra Shareholders' Fund			
Financial product name/description	Fonterra Shareholders' Fund Units			
NZX ticker code	FSF			
ISIN (If unknown, check on NZX website)	NZFSFE0001S5			
Type of distribution (Please mark with an X in the relevant box/es)	Full Year	X	Quarterly	
	Half Year		Special	
	DRP applies			
Record date	29/09/2022			
Ex-Date (one business day before the Record Date)	28/09/2022			
Payment date (and allotment date for DRP)	14/10/2022			
Total monies associated with the distribution <sup>1</sup>	\$16,112,555			
Source of distribution (for example, retained earnings)	Retained earnings			
Currency	NZD			
Section 2: Distribution amounts per financial product				
Gross distribution <sup>2</sup>	\$0.15000000			
Gross taxable amount <sup>3</sup>	\$0.15000000			
Total cash distribution <sup>4</sup>	\$0.15000000			
Excluded amount (applicable to listed PIEs)	\$0.15000000			
Supplementary distribution amount	Not Applicable			

**NOTE:** FSF is a Foreign Investment Variable Rate PIE. The whole distribution is excluded income for NZ resident investors. PIE tax (for resident investors) or NRWT (for non-residents) may be deducted at the rate appropriate for the investor.

<sup>1</sup> Based on the number of units on issue at the date of the form.

<sup>2</sup> "Gross distribution" is the total cash distribution plus the amount of imputation credits, per financial product, before the deduction of Resident Withholding Tax (RWT).

<sup>3</sup> "Gross taxable amount" is the gross distribution minus any excluded income.

<sup>4</sup> "Total cash distribution" is the cash distribution excluding imputation credits, per financial product, before the deduction of RWT. This should include any excluded amounts, where applicable to listed PIEs.

**Section 3: Imputation credits and Resident Withholding Tax<sup>5</sup>**

Is the distribution imputed	Fully imputed
	<del>Partial imputation</del>
	No imputation
If fully or partially imputed, please state imputation rate as % applied <sup>6</sup>	Not Applicable
Imputation tax credits per financial product	Not Applicable
Resident Withholding Tax per financial product	\$-

**Section 4: Distribution re-investment plan (if applicable)**

DRP % discount (if any)	Not Applicable	
Start date and end date for determining market price for DRP	Not Applicable	Not Applicable
Date strike price to be announced (if not available at this time)	Not Applicable	
Specify source of financial products to be issued under DRP programme (new issue or to be bought on market)	Not Applicable	
DRP strike price per financial product	Not Applicable	
Last date to submit a participation notice for this distribution in accordance with DRP participation terms	Not Applicable	

**Section 5: Authority for this announcement**

Name of person authorised to make this announcement	Andrew Cordner
Contact person for this announcement	Simon Till
Contact phone number	+64 21 777 807
Contact email address	Investor.relations@fonterra.com
Date of release through MAP	22/09/2022

<sup>5</sup> The imputation credits plus the RWT amount is 33% of the gross taxable amount for the purposes of this form. If the distribution is fully imputed the imputation credits will be 28% of the gross taxable amount with remaining 5% being RWT. This does not constitute advice as to whether or not RWT needs to be withheld.

<sup>6</sup> Calculated as (imputation credits/gross taxable amount) x 100. Fully imputed dividends will be 28% as a % rate applied.