

Financial Markets Conduct (Fonterra Shareholders' Market Listing Rules) Approval of Rule Change Notice 2021

Pursuant to section 332(1) of the Financial Markets Conduct Act 2013, the Financial Markets Authority gives the following Notice.

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Notice

1 Title

This notice is the Financial Markets Conduct (Fonterra Shareholders' Market Listing Rules) Approval of Rule Change Notice 2021.

2 Commencement

This notice comes into force on 16 December 2021.

3 Interpretation

(1) In this notice, unless the context otherwise requires, —

Act means the Financial Markets Conduct Act 2013

Fonterra means Fonterra Co-Operative Group Limited

FSM means the Fonterra Shareholders' Market operated by NZX

FSM Listing Rules means the listing rules that apply to Fonterra and the FSM

NZX means NZX Limited

(2) Any term or expression that is defined in the Act and used, but not defined, in this notice has the same meaning as in the Act.

4 Approval of market rules

- (1) Pursuant to section 331 of the Act, the Financial Markets Authority approves amendments to the FSM Listing Rules in accordance with proposals submitted by NZX to the FMA for approval on 23 November 2021.
- (2) The amended FSM Listing Rules are approved as market rules for the FSM.
- (3) The FSM Listing Rules will become binding on 16 December 2021 or such subsequent date to be agreed between NZX and Fonterra.

Dated at Auckland this 15 day of December 2021.



Paul Gregory
Acting Director of Capital Markets
Financial Markets Authority

Explanatory Note

This note is not part of the notice, but is intended to indicate its general effect.

The amendments to the FSM Listing Rules are generally consequential on external factors relating to Fonterra Co-operative Group Limited ("Fonterra"), and include the following:

- a) FSM Listing Rule 1.8.2 is amended to reflect corresponding changes to the Dairy Industry Restructuring Act 2001 ("DIRA") regarding membership of and appointment to the Milk Price Panel under section 150E(1A) of DIRA.
- b) Rules 1.8.2(c), 1.8.4(a) and 6.1.2(a)(ix) and (x) and the Glossary to the Rules are amended to reflect that the Fonterra Shareholders' Council changed its name to "Co-operative Council" in December 2020.
- c) FSM Listing Rule 6.1.2 is amended to include amendments to the by-laws of the Co-operative Council in the list of matters that a notice of meeting of the shareholders of Fonterra may consider, without requiring review and approval of that notice of meeting by NZX.

The amendments described in paragraphs a) and b) above were conditional on comparable changes to Fonterra's constitution being approved by Fonterra shareholders, which approvals were obtained on 9 December 2021. The amended FSM Listing Rules will come into effect on 16 December 2021, or such subsequent date to be agreed between NZX and Fonterra.