

6 May 2022

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The Commissioners
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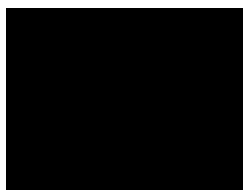
**COMMENTS ON THE COMMISSION'S PROPOSED FOCUS AREAS FOR ITS REVIEW OF
FONTERRA'S 2021/22 BASE MILK PRICE CALCULATION DATED 19 APRIL 2022**

Thank you for the opportunity to provide comments on the Commission's proposed focus areas for its review of Fonterra's 2021/2022 Milk Price calculation.

We have reviewed the Commission's process paper. We are comfortable with the proposed focus areas and do not have any substantive comments in response to the paper.

We look forward to engaging with the Commission in the review.

Yours sincerely



Andrew Cordner
Director of Legal