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The Commissioners
Commerce Commission
44 The Terrace
Wellington

**COMMENTS ON THE COMMISSION'S PROPOSED FOCUS AREAS FOR ITS REVIEW OF
FONTERRA'S 2020/21 BASE MILK PRICE CALCULATION DATED 8 APRIL 2021**

Thank you for the opportunity to provide comments on the Commission's proposed focus areas for its review of Fonterra's 2020/2021 Milk Price calculation.

We have reviewed the Commission's process paper. We are comfortable with the proposed focus areas, all of which have been previously signalled by the Commission, 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

A handwritten signature in blue ink, appearing to be "Andrew Cordner", written over a faint blue line.

Andrew Cordner
Director of Legal
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