



Fonterra Shareholders' Fund Monthly Allotment / Redemption Notice

01 May 2017

Issued in reliance on the Fund's waiver from NZX Main Board Listing Rule 7.12.1 dated 3 September 2014. A copy of this waiver can be found at <http://www2.fonterra.com/our-financials/fonterra-shareholders-fund>

Please be advised that during the month of April 2017 the following allotments and redemptions of units were made in the Fonterra Shareholders' Fund. Each unit was allotted or redeemed in consideration of the transfer of one share in Fonterra Co-operative Group Limited to or by Fonterra Farmer Custodian Limited, or issue of one share corresponding to the participation of unit holders in the Fonterra Shareholders' Fund Distribution Reinvestment Plan.

(a) Class of Security and ISIN: FSF Units, ISIN: NZFSFE0001S5

(b) Number of Securities:	Allotted:	934,938
	Redeemed:	1,029,670
	Net Redemption	94,732

(c) Percentage of total Class of Securities:	Allotted:	0.7532729%
	Redeemed:	0.8295978%
	Net Redeemed %	0.0763249%

(d) Reason for redemption: Each unit was allotted or redeemed in consideration of the transfer of one share in Fonterra Co-operative Group Limited to or by Fonterra Farmer Custodian Limited.

(e) Specific authority for redemption: Fonterra Shareholders' Fund Unit Trust Deed between FSF Management Company Limited, the New Zealand Guardian Trust Company Limited and Fonterra Co-operative Group Limited, and the Custody Trust Deed for the Fonterra Economic Rights Trust between FSF Management Company Limited, the New Zealand Guardian Trust Company Limited, Fonterra Co-operative Group Limited and Fonterra Farmer Custodian Limited, together with the terms of the Fonterra Shareholders' Fund Distribution Reinvestment Plan.

(f) Terms or details of the redemption: The units allotted rank pari-passu with the existing units on issue.

(g) Number of Securities of the Class in existence at close on 28/04/2017 after the redemption (exclusive of Treasury Stock): **124,022,032**

(h) Previous number of Securities of the Class in existence at close on 31/03/2017 before the redemption (exclusive of Treasury Stock): **124,116,764**

Mike Cronin

On behalf of the Fonterra Shareholders' Fund. FSF Management Company Ltd (Australian Registered Business Number 190 539 935, incorporated in New Zealand) is the manager of the Fonterra Shareholders' Fund.

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