

Notification of dividend / distribution

Announcement Summary

Entity name

FONTERRA SHAREHOLDERS' FUND

Security on which the Distribution will be paid FSF - ORDINARY UNITS FULLY PAID FOREIGN EXEMPT NZX

Announcement Type New announcement

Date of this announcement Monday September 25, 2017

Distribution Amount NZD 0.20000000

Ex Date Friday October 6, 2017

Record Date Monday October 9, 2017

Payment Date Friday October 20, 2017

DRP election date Monday October 9, 2017 15:00:00

Refer to below for full details of the announcement

Announcement Details

Part 1 - Entity and announcement details

1.1 Name of +Entity FONTERRA SHAREHOLDERS' FUND

Registration Number

1.2 Registered Number Type ARSN

160941542

1.3 ASX issuer code FSF

1.4 The announcement is New announcement

1.5 Date of this announcement Monday September 25, 2017



1.6 ASX +Security Code FSF

ASX +Security Description ORDINARY UNITS FULLY PAID FOREIGN EXEMPT NZX

Part 2A - All dividends/distributions basic details

2A.1 Type of dividend/distribution

Ordinary

2A.2 The Dividend/distribution: relates to a period of twelve months

2A.3 The dividend/distribution relates to the financial reporting or payment period ending ended/ending (date)

Monday July 31, 2017

2A.4 +Record Date Monday October 9, 2017

2A.5 Ex Date Friday October 6, 2017

2A.6 Payment Date Friday October 20, 2017

2A.7 Are any of the below approvals required for the dividend/distribution before business day 0 of the timetable?

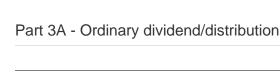
- Security holder approval
- Court approval
- Lodgement of court order with +ASIC
- ACCC approval
- FIRB approval
- Another approval/condition external to the entity required before business day 0 of the timetable for the dividend/distribution.

No

2A.8 Currency in which the dividend/distribution is made ("primary currency")

NZD - New Zealand Dollar

2A.9 Total dividend/distribution payment amount per +security (in primary currency) for all dividends/distributions notified in this form NZD 0.20000000	Estimated or Actual? Actual
2A.9a AUD equivalent to total dividend/distribution amount per +security	
2A.9b If AUD equivalent not known, date for information to be released Wednesday October 18, 2017	Estimated or Actual? Estimated



Notification of dividend / distribution
 2A.10 Does the entity have arrangements relating to the currency in which the dividend/distribution is paid to securityholders that it wishes to disclose to the market? Yes
 2A.11 Does the entity have a securities plan for dividends/distributions on this +security? We have a Dividend/Distribution Reinvestment Plan (DRP)
 2A.11a If the +entity has a DRP, is the DRP applicable to this dividend/distribution?

2A.11a(i) DRP Status in respect of this dividend/distribution Full DRP

Yes
2A.12 Does the +entity have tax component

information apart from franking?

2A.13 Withholding tax rate applicable to the dividend/distribution 15.000000

Part 2B - Currency Information

2B.1 Does the entity default to payment in certain currencies dependent upon certain attributes such as the banking instruction or registered address of the +securityholder? (For example NZD to residents of New Zealand and/or USD to residents of the U.S.A.).

Yes

2B.2 Please provide a description of your currency arrangements

Paid in NZD to NZ holders. Paid in AUD to holders with Australian bank details recorded at the Registry.

2B.2a Other currency/currencies in which the dividend/distribution will be paid:

AUD - Australian Dollar

AUD

2B.2b Please provide the exchange rates used for non-primary currency payments

2B.2c If payment currency equivalent and exchange rates not known, date for information to be released Wednesday October 18, 2017

Estimated or Actual? Estimated

2B.3 Can the securityholder choose to receive a currency different to the currency they would receive under the default arrangements?

No

Notification	of	dividend /	distribution

3A.1 Is the ordinary dividend/distribution estimated at this time? No	3A.1a Ordinary dividend/distribution estimated amount per +security NZD			
3A.1b Ordinary Dividend/distribution amount per security NZD 0.20000000				
3A.2 Is the ordinary dividend/distribution franked?				
3A.3 Percentage of ordinary dividend/distribution that is franked 0.0000 %				
3A.4 Ordinary dividend/distribution franked amount per +security NZD 0.00000000	3A.5 Percentage amount of dividend which is unfranked 100.0000 %			
3A.6 Ordinary dividend/distribution unfranked amount per +security excluding conduit foreign income amount NZD 0.20000000				
Part 3F - NZD declared dividends/distributions -	supplementary dividend/distribution			
3F.1 Is a supplementary dividend/distribution pay No	/able?			
Part 4A - +Dividend reinvestment plan (DRP)				
4A.1 What is the default option if +security holde participate in the DRP? Do not participate in DRP (i.e. cash payment)	rs do not indicate whether they want to			
4A.2 Last date and time for lodgement of election notices to share registry under DRP Monday October 9, 2017 15:00:00	4A.3 DRP discount rate 2.5000 %			
4A.4 Period of calculation of reinvestment price				
Start Date Friday October 6, 2017	End Date Thursday October 12, 2017			
4A.5 DRP price calculation methodology				
Average of daily VWAP over five days in accordance with	n the DRP Terms published			



4A.8 Will DRP +securities be a new issue?

Yes

4A.8a Do DRP +securities rank pari passu from +issue date?

Yes

4A.9 Is there a minimum dollar amount or number of +securities required for DRP participation? No

4A.10 Is there a maximum dollar amount or number of +securities required for DRP participation? No

4A.11 Are there any other conditions applying to DRP participation?

Yes

4A.11a Conditions for DRP participation

Only unit holders who have an address in New Zealand or Australia are eligible to participate.

4A.12 Link to a copy of the DRP plan rules

http://www2.fonterra.com/our-financials/dividends

4A.13 Further information about the DRP

Part 5 - Further information

5.1 Please provide any further information applicable to this dividend/distribution

5.2 Additional information for inclusion in the Announcement Summary