Notification of dividend / distribution

Update Summary

Entity name

FONTERRA SHAREHOLDERS' FUND

Security on which the Distribution will be paid

FSF - ORDINARY UNITS FULLY PAID FOREIGN EXEMPT NZX

Announcement Type

Update to previous announcement

Date of this announcement

Thursday April 19, 2018

Reason for the Update

17 April 2018 - Update section 4A.6 with DRP Strike Price of NZD 5.582
19 April 2018 - Updated Sections 2A.9a, 2A.9c, 2B.2a, 2B.2b, with AUD/NZD FX rate information

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

1.2 Registered Number Type

ARSN

Registration Number

160941542

1.3 ASX issuer code

FSF

1.4 The announcement is

Update/amendment to previous announcement

1.4a Reason for update to a previous announcement

17 April 2018 - Update section 4A.6 with DRP Strike Price of NZD 5.582
19 April 2018 - Updated Sections 2A.9a, 2A.9c, 2B.2a, 2B.2b, with AUD/NZD FX rate information

1.4b Date of previous announcement(s) to this update

Tuesday April 17, 2018

1.5 Date of this announcement

Thursday April 19, 2018

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 six months

2A.3 The dividend/distribution relates to the financial reporting or payment period ending ended/ending (date)
Wednesday January 31, 2018

2A.4 +Record Date
Friday April 6, 2018

2A.5 Ex Date
Thursday April 5, 2018

2A.6 Payment Date
Friday April 20, 2018

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 0.10000000

Estimated or Actual?
Actual

2A.9a AUD equivalent to total dividend/distribution amount per +security
0.09444000

2A.9b If AUD equivalent not known, date for information to be released
Wednesday April 18, 2018

Estimated or Actual?
Estimated

2A.9c FX rate (in format AUD 1.00 / primary currency rate): AUD

AUD 1.00

FX rate (in format AUD rate/primary currency rate) Primary Currency rate

NZD 1.05890000

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?

Yes

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

Full DRP

2A.12 Does the +entity have tax component information apart from franking?

No

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 0.94440000

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

AUD 1 : NZD 1.0589

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

Wednesday April 18, 2018

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

Part 3A - Ordinary 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 0.10000000

3A.2 Is the ordinary dividend/distribution franked?
No

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 0.10000000

Part 3F - NZD declared dividends/distributions - supplementary dividend/distribution

3F.1 Is a supplementary dividend/distribution payable?
No

Part 4A - +Dividend reinvestment plan (DRP)

4A.1 What is the default option if +security holders do not indicate whether they want to participate in the DRP?
Do not participate in DRP (i.e. cash payment)

4A.2 Last date and time for lodgement of election notices to share registry under DRP
Friday April 6, 2018 15:00:00

4A.3 DRP discount rate
2.5000 %

4A.4 Period of calculation of reinvestment price

Start Date
Thursday April 5, 2018

End Date
Wednesday April 11, 2018

4A.5 DRP price calculation methodology

Average of the daily VWAP over five days in accordance with the DRP Terms published.

4A.6 DRP Price (including any discount):
NZD 5.58200

4A.7 DRP +securities +issue date
Friday April 20, 2018

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
https://www.fonterra.com/nz/en/our-financials/dividends.html

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