

## Appendix 3X

## Initial Director's Interest Notice

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 30/9/2001.

|                       |                             |
|-----------------------|-----------------------------|
| <b>Name of entity</b> | Fonterra Shareholders' Fund |
| <b>ABN</b>            | 160 941 542                 |

We (the entity) give ASX the following information under listing rule 3.19A.1 and as agent for the director for the purposes of section 205G of the Corporations Act.

|                            |                   |
|----------------------------|-------------------|
| <b>Name of Director</b>    | Andrew MacFarlane |
| <b>Date of appointment</b> | 28 February 2019  |

**Part 1 - Director's relevant interests in securities of which the director is the registered holder**

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

Note: In the case of a company, interests which come within paragraph (i) of the definition of “notifiable interest of a director” should be disclosed in this part.

| Number & class of securities |
|------------------------------|
|------------------------------|

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+ See chapter 19 for defined terms.

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#### Part 2 – Director's relevant interests in securities of which the director is not the registered holder

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

| Name of holder & nature of interest<br><small>Note: Provide details of the circumstances giving rise to the relevant interest.</small> | Number & class of Securities                               |
|----------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------|
| Pencarrow Farm Limited of which Andrew MacFarlane is a Director and Shareholder.                                                       | 122,150 ordinary units in the Fonterra Shareholders' Fund. |

#### Part 3 – Director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

|                                                       |  |
|-------------------------------------------------------|--|
| Detail of contract                                    |  |
| Nature of interest                                    |  |
| Name of registered holder<br>(if issued securities)   |  |
| No. and class of securities to which interest relates |  |

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+ See chapter 19 for defined terms.