

Appendix 3Y

Change of 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 30/09/01 Amended 01/01/11

Name of entity Fonterra Shareholders' Fund
ABN 160 941 542

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Donna Maree Smit
Date of last notice	14 January 2020

Part 1 - Change of director's relevant interests in securities

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.

Transaction 1

Direct or indirect interest	Direct
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Seven Mile Farms Limited of which Ms Smit is a Director and Shareholder.
Date of change	27/02/2020
No. of securities held prior to change	0
Class	Ordinary Units
Number acquired	1,124
Number disposed	

+ See chapter 19 for defined terms.

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Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Acquired 1,124 Ordinary Units through a distribution in accordance with the Contract Fee Trust to Seven Mile Farms Limited. For further information about the Contract Fee Trust see the market announcement dated 14 August 2019.
No. of securities held after change	1,124 Ms Smit also holds 9,317 units through Corona Farms Limited.
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Distribution of Units in accordance with the Contract Fee Trust

Part 2 – Change of 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 (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

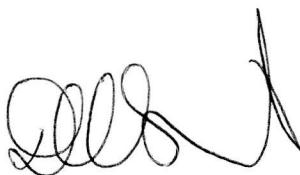
Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺ closed period where prior written clearance was required?	Yes
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⁺ See chapter 19 for defined terms.

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If so, was prior written clearance provided to allow the trade to proceed during this period?	Not required as distribution Units in accordance with the Contract Fee Trust
If prior written clearance was provided, on what date was this provided?	N/A



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