

**ONGOING DISCLOSURE NOTICE**  
Disclosure of Directors and Senior Managers Relevant Interests  
*Sections 297(1) and 298(1) Financial Markets Conduct Act 2013*

To NZX Limited; and

Name of listed issuer:	FSF Management Company Limited (as manager of the Fonterra Shareholders' Fund)
Date this disclosure made:	7 December 2020
Date of last disclosure:	1 April 2016

**A Director or senior manager giving disclosure**

Full name(s):	John Bruce Shewan
Name of listed issuer:	FSF Management Company Limited (as manager of the Fonterra Shareholders' Fund)
Name of related body corporate (if applicable):	N/A
Position held in listed issuer:	Chairman

**B Summary of acquisition or disposal of relevant interest (excluding specified derivatives)**

Class of affected quoted financial products:	Ordinary units in the Fonterra Shareholders' Fund
Nature of the affected relevant interest(s):	Ordinary units held on behalf of Thurston Family Trust, for which John Shewan is a trustee with no beneficial interest
For that relevant interest:	
Number held in class before acquisition or disposal:	6,363
Number held in class after acquisition or disposal:	6,363
Current registered holder(s):	Investment Custodial Services Limited
Registered holder(s) once transfers are registered:	Hobson Wealth Limited

Class of affected quoted financial products:	Ordinary units in the Fonterra Shareholders' Fund
Nature of the affected relevant interest(s):	Ordinary units held on behalf of Ganges Education Trust, for which John Shewan is a trustee and discretionary beneficiary
For that relevant interest:	
Number held in class before acquisition or disposal:	9,317
Number held in class after acquisition or disposal:	9,317
Current registered holder(s):	Investment Custodial Services Limited
Registered holder(s) once transfers are registered:	Hobson Wealth Limited

**C Summary of acquisition or disposal of specified derivatives relevant interest (if applicable)**

Type of affected derivative:	
Class of underlying financial products:	

<b>Details of affected derivative-</b>	
The notional value of the derivative (if any) or the notional amount of underlying financial products (if any):	
A statement as to whether the derivative is cash settled or physically settled:	
Maturity date of the derivative (if any):	
Expiry date of the derivative(if any):	
The price specified in the terms of the derivative (if any):	
Any other details needed to understand how the amount of the consideration payable under the derivative or the value of the derivative is affected by the value of the underlying financial products:	
<i>For that derivative,-</i>	
Parties to the derivative:	
If the director or senior manager is not a party to the derivative, the nature of the relevant interest in the derivative:	

#### **D Details of transactions giving rise to acquisition or disposal**


Total number of transactions to which notice relates:	Two
<b>Details of transactions requiring disclosure-</b>	
Date of transaction:	27 November 2020
Nature of transaction:	<p>Transfer of 6,363 ordinary units in the Fonterra Shareholders' Fund. Investment Custodial Services Limited was previously listed as the registered holder. While Mr Shewan remains a trustee of the Thurston Family Trust and the trust remains beneficial owner of the units, the registered owner has changed to Hobson Wealth Limited.</p> <p>Transfer of 9,317 ordinary units in the Fonterra Shareholders' Fund. Investment Custodial Services Limited was previously listed as the registered holder. While Mr Shewan remains a trustee and discretionary beneficiary of the Ganges Education Trust, the registered owner of the units has changed to Hobson Wealth Limited.</p>
Name of any other party or parties to the transaction (if known):	Hobson Wealth Limited
The consideration, expressed in New Zealand dollars, paid or received for the acquisition or disposal. If the consideration was not in cash and cannot be readily by converted into a cash value, describe the consideration:	N/A
Number of financial products to which the transaction related:	15,680
<i>If the issuer has a financial products trading policy that prohibits directors or senior managers from trading</i>	

during any period without written clearance (a closed period) include the following details—	
Whether relevant interests were acquired or disposed of during a closed period:	No
Whether prior written clearance was provided to allow the acquisition or disposal to proceed during the closed period:	N/A
Date of the prior written clearance (if any):	N/A

**E Summary of other relevant interests after acquisition or disposal:**

Class of quoted financial products:	Ordinary units in the Fonterra Shareholders' Fund
Nature of relevant interest:	Power to control the exercise of a right to vote attached to, and to control the acquisition or disposition of, 4,512 ordinary units in the Fonterra Shareholders' Fund held on behalf of Janne Shewan.
<i>For that relevant interest,-</i>	
Number held in class:	4,512
Current registered holder(s):	Private Nominees Limited
<i>For a derivative relevant interest,-</i>	
Type of derivative:	
Details of derivative,-	
The notional value of the derivative (if any) or the notional amount of underlying financial products (if any):	
A statement as to whether the derivative is cash settled or physically settled:	
Maturity date of the derivative (if any):	
Expiry date of the derivative (if any):	
The price's specified terms (if any):	
Any other details needed to understand how the amount of the consideration payable under the derivative or the value of the derivative is affected by the value of the underlying financial products:	
<i>For that derivative relevant interest,-</i>	
Parties to the derivative:	
If the director or senior manager is not a party to the derivative, the nature of the relevant interest in the derivative:	

**F Certification**

I certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.	
Signature of director or officer:	



Date of signature:	8 December 2020
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or

Signature of person authorised to sign on behalf of director or officer:	
Date of signature:	
Name and title of authorised person:	

**Notes**

Use this form to disclose all the acquisitions and disposals by a director or senior manager of a listed issuer, or of a related body corporate, or in specified derivatives. The disclosure must be made within—

- (a) 20 working days after the first acquisition or disposal disclosed in this notice if the acquisitions or disposals are of a kind referred to in section 297(2)(a) of the Financial Markets Conduct Act 2013; or
- (b) in any other case, 5 trading days after the first acquisition or disposal disclosed in this notice.