

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	John Bruce Shewan (Chairman)
Date of last notice	2 May 2013

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.

Direct or indirect interest	(1) Indirect interest through power to control the exercise of a right to vote attached to, and to control the acquisition or disposition of, 3,727 ordinary units in the Fonterra Shareholders' Fund (2) Direct interest in 12,826 ordinary units in the Fonterra Shareholders' Fund as trustee of the Thurston Family Trust, in which John Shewan has no beneficial interest, as advised to John Shewan on 21 August 2014
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Indirect interest through power to control the exercise of a right to vote attached to, and to control the acquisition or disposition of, 3,727 ordinary units in the Fonterra Shareholders' Fund held on behalf of Janne Shewan by Private Nominees Limited

+ See chapter 19 for defined terms.

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Date of change	<p>In respect of the securities set out in (1) above, no change.</p> <p>In respect of the securities set out in (2) above, 1 July 2014</p>
No. of securities held prior to change	13,828
Class	Ordinary units
Number acquired	12,827
Number disposed	-
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Nil (the relevant interest arose on appointment as trustee)
No. of securities held after change	26,655
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	<p>In respect of the securities set out in (1) above, on 21 August 2014, John Shewan became aware that Private Nominees Limited held an additional 1 ordinary unit on behalf of Janne Shewan following the bonus issue for nil consideration on 24 April 2013 in addition to the 3,726 ordinary units of which John Shewan was previously aware.</p> <p>In respect of the securities set out in (2) above, on 1 July 2014 John Shewan was appointed as trustee of the Thurston Family Trust and, accordingly, acquired a relevant interest in the property of the trust in his capacity as trustee. The property of the trust is managed by a professional administrator. John Shewan was not advised that the property of the trust included the units in the Fonterra Shareholders' Fund until 21 August 2014. The Thurston Family Trust acquired the units for \$79,893.</p>

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.

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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 <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	
Interest acquired	
Interest disposed	
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	
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?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	
If prior written clearance was provided, on what date was this provided?	

⁺ See chapter 19 for defined terms.