

ONGOING DISCLOSURE NOTICE

Disclosure of directors' and officers' relevant interests
Section 19T(2), Securities Markets Act 1988

A Details of director or officer

Name of director or officer of public issuer	Jim van der Poel
Name of public issuer	Fonterra Co-operative Group Limited and FSF Management Company Limited (as manager of the Fonterra Shareholders' Fund)
Name of related body corporate (if applicable)	
Position held in public issuer	Director

B Securities in public issuer or related body corporate to which this disclosure relates

Number, class and type of securities	60,860 ordinary units in the Fonterra Shareholders' Fund transferred between entities 395,000 ordinary units in the Fonterra Shareholders' Fund exchanged for Shares in Fonterra Co-operative Group Limited
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First Transaction

C Nature of relevant interest and name of registered holder

Nature of relevant interest in securities	The power to exercise or control the exercise of a right to vote attached to, and to dispose of or control the disposition of, more than 20% of the securities of the registered holder (which has a relevant interest in the 60,860 Units to which this disclosure relates)
Name of registered holder of securities	Staarvon Farm Limited

Nature of relevant interest in securities	The power to exercise or control the exercise of a right to vote attached to, and to dispose of or control the disposition of, more than 20% of the securities of the registered holder (which has a relevant interest in 60,860 Units to which this disclosure relates)
Name of registered holder of securities	JW & SJ van der Poel

D Details of acquisitions and disposals

If the relevant interest was acquired:

Date of acquisition	7 November 2014
Consideration paid for acquisition	Nil consideration

If the relevant interest was disposed of:

Date of disposal	7 November 2014
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Consideration received for disposal	Nil consideration
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Type of Transaction

Describe the arrangement pursuant to which, or the circumstances in which, the acquisition or disposal took place	Off-Market Transfer from Staarvon Farm Limited (one entity in which Jim van der Poel has a relevant interest) of 60,860 units to JW & SJ van der Poel (another entity in which Jim van der Poel has a relevant interest)
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Second Transaction

C Nature of relevant interest and name of registered holder

Nature of relevant interest in securities	The power to exercise or control the exercise of a right to vote attached to, and to dispose of or control the disposition of, more than 20% of the securities of the registered holder (which has a relevant interest in the 105,280 Units to which this disclosure relates)
Name of registered holder of securities	Singletree Dairies 2013 Ltd

D Details of acquisitions and disposals

If the relevant interest was acquired:

Date of acquisition	7 November 2014
Consideration paid for acquisition	Nil consideration

If the relevant interest was disposed of:

Date of disposal	7 November 2014
Consideration received for disposal	Nil consideration

Type of Transaction

Describe the arrangement pursuant to which, or the circumstances in which, the acquisition or disposal took place	Off-Market Exchange of 105,280 Units in the Fonterra Shareholders' Fund held by Singletree Dairies 2013 Ltd (an entity in which Jim van der Poel has a relevant interest) to 105,280 Shares in Fonterra Co-operative Group Limited
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Third Transaction

C Nature of relevant interest and name of registered holder

Nature of relevant interest in securities	The power to exercise or control the exercise of a right to vote attached to, and to dispose of or control the disposition of, more than 20% of the securities of the registered holder (which has a relevant interest in the 38,500 Units to which this disclosure relates)
Name of registered holder of securities	Frontier Dairies Ltd

D Details of acquisitions and disposals

If the relevant interest was acquired:

Date of acquisition	7 November 2014
Consideration paid for acquisition	Nil consideration

If the relevant interest was disposed of:

Date of disposal	7 November 2014
Consideration received for disposal	Nil consideration

Type of Transaction

Describe the arrangement pursuant to which, or the circumstances in which, the acquisition or disposal took place	Off-Market Exchange of 38,500 Units in the Fonterra Shareholders' Fund held by Frontier Dairies Ltd (an entity in which Jim van der Poel has a relevant interest) to 38,500 Shares in Fonterra Co-operative Group Limited
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Fourth Transaction

C Nature of relevant interest and name of registered holder

Nature of relevant interest in securities	The power to exercise or control the exercise of a right to vote attached to, and to dispose of or control the disposition of, more than 20% of the securities of the registered holder (which has a relevant interest in the 58,000 Units to which this disclosure relates)
Name of registered holder of securities	Chertsey Holdings Ltd

D Details of acquisitions and disposals

If the relevant interest was acquired:

Date of acquisition	7 November 2014
Consideration paid for acquisition	Nil consideration

If the relevant interest was disposed of:

Date of disposal	7 November 2014
Consideration received for disposal	Nil consideration

Type of Transaction

Describe the arrangement pursuant to which, or the circumstances in which, the acquisition or disposal took place	Off-Market Exchange of 58,000 Units in the Fonterra Shareholders' Fund held by Chertsey Holdings Ltd (an entity in which Jim van der Poel has a relevant interest) to 58,000 Shares in Fonterra Co-operative Group Limited
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Fifth Transaction

C Nature of relevant interest and name of registered holder

Nature of relevant interest in securities	The power to exercise or control the exercise of a right to vote attached to, and to dispose of or control the disposition of, more than 20% of the securities of the registered holder (which has a relevant interest in the 60,860 Units to which this disclosure relates)
Name of registered holder of securities	JW & SJ van der Poel

D Details of acquisitions and disposals

If the relevant interest was acquired:

Date of acquisition	7 November 2014
Consideration paid for acquisition	Nil consideration

If the relevant interest was disposed of:

Date of disposal	7 November 2014
Consideration received for disposal	Nil consideration

Type of Transaction

Describe the arrangement pursuant to which, or the circumstances in which, the acquisition or disposal took place	Off-Market Exchange of 60,860 Units in the Fonterra Shareholders' Fund held by JW & SJ van der Poel (an entity in which Jim van der Poel has a relevant interest) to 60,860 Shares in Fonterra Co-operative Group Limited
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Sixth Transaction

C Nature of relevant interest and name of registered holder

Nature of relevant interest in securities	The power to exercise or control the exercise of a right to vote attached to, and to dispose of or control the disposition of, more than 20% of the securities of the registered holder (which has a relevant interest in the 24,360 Units to which this disclosure relates)
Name of registered holder of securities	Green Valley Farms Ltd

D Details of acquisitions and disposals

If the relevant interest was acquired:

Date of acquisition	7 November 2014
Consideration paid for acquisition	Nil consideration

If the relevant interest was disposed of:

Date of disposal	7 November 2014
Consideration received for disposal	Nil consideration

Type of Transaction

Describe the arrangement pursuant to which, or the circumstances in which, the acquisition or disposal took place	Off-Market Exchange of 24,360 Units in the Fonterra Shareholders' Fund held by Green Valley Farms Ltd (an entity in which Jim van der Poel has a relevant interest) to 24,360 Shares in Fonterra Co-operative Group Limited
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Seventh Transaction

C Nature of relevant interest and name of registered holder

Nature of relevant interest in securities	The power to exercise or control the exercise of a right to vote attached to, and to dispose of or control the disposition of, more than 20% of the securities of the registered holder (which has a relevant interest in the 108,000 Units to which this disclosure relates)
Name of registered holder of securities	Staarvon Farm Ltd

D Details of acquisitions and disposals

If the relevant interest was acquired:

Date of acquisition	7 November 2014
Consideration paid for acquisition	Nil consideration

If the relevant interest was disposed of:

Date of disposal	7 November 2014
Consideration received for disposal	Nil consideration

Type of Transaction

Describe the arrangement pursuant to which, or the circumstances in which, the acquisition or disposal took place	Off-Market Exchange of 108,000 Units in the Fonterra Shareholders' Fund held by Staarvon Farm Ltd (an entity in which Jim van der Poel has a relevant interest) to 108,000 Shares in Fonterra Co-operative Group Limited
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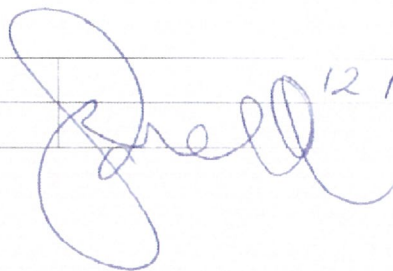
E Total number of transactions this notice relates to

Total number of transactions	7
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F Date of last disclosure notice (whether in form 1 or form 2) by director or officer

Date of last disclosure notice	07 January 2014
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G Signature

Signature of director or officer	
Date of signature	12 November 2014