

# 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

<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.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

<b>Name of Director</b>	Jim van der Poel
<b>Date of last notice</b>	7 January 2014

### 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

<b>Direct or indirect interest</b>	Indirect interest through power to control the exercise of a right to vote attached to, and to control the acquisition or disposition of, 60,860 ordinary units in the Fonterra Shareholders' Fund.
<b>Nature of indirect interest (including registered holder)</b> 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 60,860 ordinary units in the Fonterra Shareholders' Fund held by Staarvon Farm Limited, transferred to JW&SJ van der Poel.
<b>Date of change</b>	7 November 2014
<b>No. of securities held prior to change</b>	168,860
<b>Class</b>	Ordinary Units
<b>Number acquired</b>	60,860
<b>Number disposed</b>	60,860

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<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and estimated valuation	Nil
<b>No. of securities held after change</b>	108,000 held by Staarvon Farm Limited. 60,860 held by JW& SJ van der Poel
<b>Nature of change</b> Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Off-market transfer between two entities in which Jim van der Poel has a relevant interest. Both entities then subsequently converted the units to shares in Fonterra Co-operative Group Limited bringing their holdings of Ordinary Units to Nil.

#### Transaction 2

<b>Direct or indirect interest</b>	Indirect interest through power to control the exercise of a right to vote attached to, and to control the acquisition or disposition of, 105,280 ordinary units in the Fonterra Shareholders' Fund.
<b>Nature of indirect interest (including registered holder)</b> 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 105,280 ordinary units in the Fonterra Shareholders' Fund held by Singletree Dairies 2013 Ltd.
<b>Date of change</b>	7 November 2014
<b>No. of securities held prior to change</b>	105,280
<b>Class</b>	Ordinary Units
<b>Number acquired</b>	Nil
<b>Number disposed</b>	105,280
<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and estimated valuation	Nil
<b>No. of securities held after change</b>	Nil
<b>Nature of change</b> Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	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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### Transaction 3

<b>Direct or indirect interest</b>	Indirect interest through power to control the exercise of a right to vote attached to, and to control the acquisition or disposition of, 38,500 ordinary units in the Fonterra Shareholders' Fund.
<b>Nature of indirect interest (including registered holder)</b> <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Indirect interest through power to control the exercise of a right to vote attached to, and to control the acquisition or disposition of 38,500 ordinary units in the Fonterra Shareholders' Fund held by Frontier Dairies Ltd.
<b>Date of change</b>	7 November 2014
<b>No. of securities held prior to change</b>	38,500
<b>Class</b>	Ordinary Units
<b>Number acquired</b>	Nil
<b>Number disposed</b>	38,500
<b>Value/Consideration</b> <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	Nil
<b>No. of securities held after change</b>	Nil
<b>Nature of change</b> <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	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.

### Transaction 4

<b>Direct or indirect interest</b>	Indirect interest through power to control the exercise of a right to vote attached to, and to control the acquisition or disposition of, 58,000 ordinary units in the Fonterra Shareholders' Fund.
<b>Nature of indirect interest (including registered holder)</b> <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Indirect interest through power to control the exercise of a right to vote attached to, and to control the acquisition or disposition of 58,000 ordinary units in the Fonterra Shareholders' Fund held by Chertsey Holdings Ltd.

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<b>Date of change</b>	7 November 2014
<b>No. of securities held prior to change</b>	58,000
<b>Class</b>	Ordinary Units
<b>Number acquired</b>	Nil
<b>Number disposed</b>	58,000
<b>Value/Consideration</b> <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	Nil
<b>No. of securities held after change</b>	Nil
<b>Nature of change</b> <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	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.

#### Transaction 5

<b>Direct or indirect interest</b>	Direct interest in 60,860 ordinary units in the Fonterra Shareholders' Fund.
<b>Nature of indirect interest (including registered holder)</b> <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Direct interest in 60,860 ordinary units in the Fonterra Shareholders' Fund held by JW & SJ van der Poel.
<b>Date of change</b>	7 November 2014
<b>No. of securities held prior to change</b>	60,860
<b>Class</b>	Ordinary Units
<b>Number acquired</b>	Nil
<b>Number disposed</b>	60,860
<b>Value/Consideration</b> <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	Nil
<b>No. of securities held after change</b>	Nil

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<b>Nature of change</b> <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	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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**Transaction 6**

<b>Direct or indirect interest</b>	Indirect interest through power to control the exercise of a right to vote attached to, and to control the acquisition or disposition of, 24,360 ordinary units in the Fonterra Shareholders' Fund.
<b>Nature of indirect interest (including registered holder)</b> <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Indirect interest through power to control the exercise of a right to vote attached to, and to control the acquisition or disposition of 24,360 ordinary units in the Fonterra Shareholders' Fund held by Green Valley Farms Ltd.
<b>Date of change</b>	7 November 2014
<b>No. of securities held prior to change</b>	24,360
<b>Class</b>	Ordinary Units
<b>Number acquired</b>	Nil
<b>Number disposed</b>	24,360
<b>Value/Consideration</b> <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	Nil
<b>No. of securities held after change</b>	Nil
<b>Nature of change</b> <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	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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#### Transaction 7

<b>Direct or indirect interest</b>	Indirect interest through power to control the exercise of a right to vote attached to, and to control the acquisition or disposition of, 108,000 ordinary units in the Fonterra Shareholders' Fund.
<b>Nature of indirect interest (including registered holder)</b> 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 108,000 ordinary units in the Fonterra Shareholders' Fund held by Staarvon Farm Ltd.
<b>Date of change</b>	7 November 2014
<b>No. of securities held prior to change</b>	108,000
<b>Class</b>	Ordinary Units
<b>Number acquired</b>	Nil
<b>Number disposed</b>	108,000
<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and estimated valuation	Nil
<b>No. of securities held after change</b>	Nil
<b>Nature of change</b> Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	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.

#### 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.

<b>Detail of contract</b>	
<b>Nature of interest</b>	
<b>Name of registered holder (if issued securities)</b>	

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<b>Date of change</b>	
<b>No. and class of securities to which interest related prior to change</b> <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	
<b>Interest acquired</b>	
<b>Interest disposed</b>	
<b>Value/Consideration</b> <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	
<b>Interest after change</b>	

**Part 3 – <sup>+</sup>Closed period**

<b>Were the interests in the securities or contracts detailed above traded during a <sup>+</sup>closed period where prior written clearance was required?</b>	No
<b>If so, was prior written clearance provided to allow the trade to proceed during this period?</b>	
<b>If prior written clearance was provided, on what date was this provided?</b>	

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<sup>+</sup> See chapter 19 for defined terms.