

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	25 August 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.

Direct or indirect interest	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
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	N/A
Date of change	17 December 2014
No. of securities held prior to change	12,826
Class	Ordinary units
Number acquired	N/A
Number disposed	6,463
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$39,295.04 (\$6.08 per unit)
No. of securities held after change	6,363

+ See chapter 19 for defined terms.

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Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	On-market trade
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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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If so, was prior written clearance provided to allow the trade to proceed during this period?	Mr Shewan is an independent trustee and does not have a beneficial interest in the Thurston Family Trust. He did not manage the sale of the portfolio of which the securities were a part and accordingly prior written consent for the disposal (which was organised by the manager of the Thurston Family Trust's investments without Mr Shewan's knowledge) was not obtained.
If prior written clearance was provided, on what date was this provided?	N/A

+ See chapter 19 for defined terms.