



15 APRIL 2015

NOTICE OF STRIKE PRICE FOR DISTRIBUTION REINVESTMENT PLAN
(NZX and ASX Release)

Fonterra Co-operative Group Limited has advised that the strike price for the shares issued under the dividend reinvestment plan (DRP) operating in respect of the 2015 interim dividend payable on 20 April 2015 has been set at NZD \$5.263 per share and confirmed that it is aware of no material adverse information at this time.

This strike price will apply in calculating the number of shares to be issued to participants who have elected to receive additional shares rather than cash.

The strike price has been determined in accordance with the terms of the DRP and is calculated inclusive of a 2.5% discount to the average of the individual daily volume weighted average sale prices on all price-setting trades of units in the Fonterra Shareholders' Fund for the five trading day period from 8 April 2015 to 14 April 2015.

Correspondingly, under the terms of the Fonterra Shareholders' Fund distribution reinvestment plan, FSF Management Company Ltd advises that the same strike price of NZD \$5.263 per unit has been set for the units issued under the distribution reinvestment plan operating in respect of the 2015 interim distribution payable on 20 April 2015.

-ENDS-

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