

Appendix 3A.1 - Notification of dividend / distribution

Important Information

Information and documents given to ASX become ASX's property and may be made public.

Please note that two corporate actions on the same security may not run with different record dates if the timetables result in overlapping (but not identical) ex-periods. It is permissible to run different corporate actions with the same record date except in the case of reorganisations - consolidations/splits which cannot run at the same time as any other corporate action for that entity

*Denotes minimum information required for first lodgement of this form.

**Denotes information that must be provided before or on +business day 0 of the relevant Appendix 6A or Appendix 7A timetable. The balance of the information, where applicable, must be provided as soon as reasonably practicable by the entity.

Part 1 - Entity and announcement details

1.1 Name of +Entity

FONTERRA SHAREHOLDERS' FUND

1.2 Registered Number Type

ARSN

Registration Number

160941542

1.3 ASX issuer code

FSF

1.4 The announcement is

Update/amendment to previous announcement

1.4a Reason for update to a previous announcement

Updated to include that a strike price of NZD5.263 per unit has been set for the units issued under the distribution reinvestment plan in respect of the 2015 interim distribution payable on 20 April 2015.
Updated on 16 April with FX conversion rate.

1.4b Date of previous announcement(s) to this update

Wednesday April 15, 2015

1.5 Date of this announcement

Thursday April 16, 2015

1.6 ASX +Security Code

FSF

ASX +Security Description

ORDINARY UNITS FULLY PAID

Part 2A - All dividends/distributions basic details



Each form (announcement) can only relate to one +record date and payment date but may have multiple types of dividend/distributions applicable for those dates, for example an ordinary and a special dividend/distribution. If more than one type is applicable tick each relevant box in Q2A.1. Further Parts to the form will be presented for each type of dividend/distribution selected. All other questions in Part 2A are to be answered on the basis of the total of all the dividend/distribution types indicated in Q2A.1 (i.e. gross) as well as any supplementary dividend/distribution if applicable.

2A.1 Type of dividend/distribution

Ordinary

2A.2 Dividend/distribution period (frequency)

Six Monthly

2A.3 Dividend/distribution relates to period ending

Saturday January 31, 2015

2A.4 +Record Date

Friday April 10, 2015

2A.5 Ex Date

Wednesday April 8, 2015

2A.6 Payment Date

Monday April 20, 2015

2A.7 Is the payment of dividend/distribution conditional?

No

2A.8 Currency in which the dividend/distribution is made ("primary currency")

NZD - New Zealand Dollar

2A.9 Total dividend/distribution amount per +security (in primary currency)

NZD 0.10000000

Estimated or Actual?

Actual

2A.9a AUD equivalent to total dividend/distribution amount per +security

0.09872000

2A.9b If AUD equivalent not known, date for information to be released

Thursday April 16, 2015

Estimated or Actual?

Actual

2A.9c FX rate (in format AUD 1.00 / primary currency rate)

AUD 1.00

FX rate (in format AUD rate/primary currency rate) Primary Currency

NZD 1.01297000

2A.10 Whether mandatory or via an optional plan or facility, will or can the dividend/distribution be paid in a currency other than the primary currency?

Yes

**2A.11 Does the +entity have**

a Dividend/Distribution Reinvestment Plan (DRP)

2A.11a If the +entity has a DRP, is the DRP applicable to this dividend/distribution?

Yes

2A.11a(i) DRP Status in respect of this dividend/distribution

Full DRP

2A.12 Does the +entity have tax component information apart from franking?

No

2A.13 Withholding tax rate applicable to the dividend/distribution

Part 2B - Currency Information

2B.1 Does the +entity pay in certain currencies dependent upon the registered address of the +security holder (for example NZD to residents of New Zealand and/or USD to residents of the U.S.A.)?

Yes

2B.1a Other currency/currencies in which the dividend/distribution will be paid:

AUD - Australian Dollar

AUD

2B.1b If payment currency equivalent not known, date for information to be released

Thursday April 16, 2015

Estimated or Actual?

Estimated

2B.1c Method of calculation of payment currency equivalent

Foreign currency exchange rate struck two days prior to Payment Date.

2B.2 Does the entity offer all +security holders a documented plan under which they may apply to receive their payment in a foreign currency?

No

Part 3A - Ordinary dividend/distribution

3A.1 Is the ordinary dividend/distribution estimated at this time?

No

3A.1a Ordinary dividend/distribution estimated amount per +security

NZD

3A.1b Ordinary Dividend/distribution amount per security

NZD 0.10000000

3A.2 Is the ordinary dividend/distribution franked?

No

3A.3 Percentage of ordinary dividend/distribution that is franked

0.0000 %

**3A.4 Ordinary dividend/distribution franked amount per security**

NZD 0.00000000

3A.5 Percentage amount of dividend which is unfranked

100.0000 %

3A.6 Ordinary dividend unfranked amount per security

NZD 0.10000000

Part 3F - NZD declared dividends/distributions - supplementary dividend/distribution

3F.1 Is a supplementary dividend/distribution payable?

No

Part 4A - +Dividend reinvestment plan (DRP)

4A.1 What is the default option if +security holders do not indicate whether they want to participate in the DRP?

Do not participate in DRP (i.e. cash payment)

4A.2 Last date and time for lodgement of election notices to share registry under DRP

Monday April 13, 2015 15:00:00

4A.3 DRP discount rate

2.5000 %

4A.4 Period of calculation of reinvestment price**Start Date**

Wednesday April 8, 2015

End Date

Tuesday April 14, 2015

4A.5 DRP price calculation methodology

Average of VWAP over five days in accordance with DRP Terms published

4A.6 DRP Price (including any discount):

NZD 5.26300

4A.7 DRP +securities +issue date

Monday April 20, 2015

4A.8 Will DRP +securities be a new issue?

Yes

4A.8a Do DRP +securities rank pari passu from +issue date?

Yes

4A.9 Is there a minimum dollar amount or number of +securities required for DRP participation?

No

4A.10 Is there a maximum dollar amount or number of +securities required for DRP participation?

No

4A.11 Are there any other conditions applying to DRP participation?

Yes

4A.11a Conditions for DRP participation

Only unit holders who have an address in New Zealand or Australia are eligible to participate.

4A.12 Link to a copy of the DRP plan rules<http://www.fonterra.com/nz/en/Financial/Fonterra+Shareholders+Fund/Distributions>



Part 5 - Further information

5.1 Please provide any further information applicable to this dividend/distribution