Appendix 3B

Rule 2.7, 3.10.3, 3.10.4, 3.10.5

New issue announcement,
application for quotation of additional securities
and agreement

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 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12, 04/03/13

Name of entity

Fonterra Shareholders' Fund ("Fund")

ABN

ARSN 160 941 542

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

1	+Class of +securities issued or to be issued	Units in the Fund ("Units")
2	Number of +securities issued or to be issued (if known) or maximum number which may be issued	7,161,450 Units were issued during November. During November, 1,086,110 Units were redeemed. As a result, the net change in Units on issue during the month was an increase of 6,075,340.
2b	Number of Units now on issue	99,868,873
2c	Previous highest number of Units on issue (High Water Mark)	123,027,274
2d	Net change from High Water Mark	-23,158,401
3	Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion)	Fully Paid ordinary

+ See chapter 19 for defined terms.
Appendix 3B Page 1

04/03/2013

4	Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities? If the additional securities do not rank equally, please state: •the date from which they do •the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment •the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment	Yes
5	Issue price or consideration	Units were issued or redeemed in exchange for Fonterra Co-operative Group shares being transferred to or from the Fonterra Farmer Custodian as described in Section 5 of the Prospectus.
6	Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)	Units issued during the month of November in respect of the acquisition by the Manager of the Fund of Economic Rights from Farmer Shareholders (as described in Section 5 of the Prospectus). During the same period, 1,086,110 Units were redeemed by the Manager of the Fund in exchange for the Fonterra Farmer Custodian transferring Shares in Fonterra Co-operative Group Limited to the former holder of those Units (as described in Section 5 of the Prospectus).
6a	Is the entity an +eligible entity that has obtained security holder approval under rule 7.1A? If Yes, complete sections 6b – 6h in relation to the +securities the subject of this Appendix 3B, and comply with section 6i	No

+ See chapter 19 for defined terms.
Appendix 3B Page 2

04/03/2013

6b	The date the security holder resolution under rule 7.1A was passed	
6c	Number of +securities issued without security holder approval under rule 7.1	
6d	Number of +securities issued with security holder approval under rule 7.1A	
6e	Number of +securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)	
6f	Number of +securities issued under an exception in rule 7.2	
6g	If +securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the issue date and both values. Include the source of the VWAP calculation.	
6h	If +securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements	
6i	Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements	
7	+Issue Dates Note: The issue date may be prescibed by ASX (refer to the definition of issue date in rule 19.12). For example, the issue date for a pro rata antitlement issue must comply with the applicable timetable in Appendix 7A	Between 1 November and 30 November

		Number	+Class
8	Number and +class of all +securities quoted on ASX (including the +securities in section 2 if applicable)	99,868,873	Full paid ordinary

+ See chapter 19 for defined terms.
Appendix 3B Page 3

04/03/2013

Number	+Class
1	Fonterra Unit (as defined in the Prospectus).

9   Number and +class of all
    +securities not quoted on ASX
    (including the securities in section 2
    if applicable)

10 Dividend policy (in the case of a
    trust, distribution policy) on the
    increased capital (interests)

No change

Part 2   Bonus issue or pro rata issue

11 Is security holder approval required?

12 Is the issue renounceable or non-
    renounceable?

13 Ratio in which the +securities will be
    offered

14 +Class of +securities to which the
    offer relates

15 +Record date to determine
    entitlements

16 Will holdings on different registers
    (or subregisters) be aggregated for
    calculating entitlements?

17 Policy for deciding entitlements in
    relation to fractions

18 Names of countries in which the
    entity has security holders who will
    not be sent new issue documents

    Note: Security holders must be told how their
    entitlements are to be dealt with.
    Cross reference: rule 7.7.

19 Closing date for receipt of
    acceptances or renunciations

+ See chapter 19 for defined terms.
Appendix 3B Page 4

04/03/2013

20	Names of any underwriters	
21	Amount of any underwriting fee of commission	
22	Names of any brokers to the issue	
23	Fee or commission payable to the broker to the issue	
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of security holders	
25	If the issue is contingent on security holders' approval, the date of the meeting	
26	Date entitlement and acceptance form and offer documents will be sent to persons entitled	
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	
28	Date rights trading will begin (if applicable)	
29	Date rights trading will end (if applicable)	
30	How do security holders sell their entitlements in full through a broker?	
31	How do security holders sell part of their entitlements through a broker and accept for the balance?	

+ See chapter 19 for defined terms.
Appendix 3B Page 1

04/03/2013

32   How do security holders dispose of
        their entitlements (except by sale
        through a broker)?

33   +Issue date

Part 3   Quotation of securities

You need only complete this section if you are applying for quotation of securities

34   Type of +securities
        (tick one)

(a)   [X]   +Securities described in Part 1

(b)   [ ]   All other +securities

                Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid,
                employee incentive share securities when restriction ends, securities issued on expiry or conversion of
                convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

35   [ ]   If the +securities are +equity securities, the names of the 20 largest holders of
                the additional +securities, and the number and percentage of additional
                +securities held by those holders

36   [ ]   If the +securities are +equity securities, a distribution schedule of the
                additional +securities setting out the number of holders in the categories
                1 - 1,000
                1,001 - 5,000
                5,001 - 10,000
                10,001 - 100,000
                100,001 and over

37   [ ]   A copy of any trust deed for the additional +securities

+ See chapter 19 for defined terms.
Appendix 3B Page 2

04/03/2013

Entities that have ticked box 34(b)

38	Number of +securities for which +quotation is sought	

39	+Class of +securities for which quotation is sought	

40 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?

If the additional +securities do not rank equally, please state:
•the date from which they do
•the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
•the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

41 Reason for request for quotation now
Example: In the case of restricted securities, end of restriction period

(if issued upon conversion of another +security, clearly identify that other +security)

42 Number and +class of all +securities quoted on ASX (including the +securities in clause 38)

Number	+Class

+ See chapter 19 for defined terms.
Appendix 3B Page 3

04/03/2013

Quotation agreement

1   +Quotation of our additional +securities is in ASX's absolute discretion.
       ASX may quote the +securities on any conditions it decides.

2   We warrant the following to ASX.

       •The issue of the +securities to be quoted complies with the law and is
       not for an illegal purpose.

       •There is no reason why those +securities should not be granted
       +quotation.

       •An offer of the +securities for sale within 12 months after their issue will
       not require disclosure under section 707(3) or section 1012C(6) of the
       Corporations Act.
       Note: An entity may need to obtain appropriate warranties from
       subscribers for the securities in order to be able to give this warranty

       •Section 724 or section 1016E of the Corporations Act does not apply to
       any applications received by us in relation to any +securities to be quoted
       and that no-one has any right to return any +securities to be quoted under
       sections 737, 738 or 1016F of the Corporations Act at the time that we
       request that the +securities be quoted.

       •If we are a trust, we warrant that no person has the right to return the
       +securities to be quoted under section 1019B of the Corporations Act at
       the time that we request that the +securities be quoted.

3   We will indemnify ASX to the fullest extent permitted by law in respect of
       any claim, action or expense arising from or connected with any breach of
       the warranties in this agreement.

4   We give ASX the information and documents required by this form. If any
       information or document is not available now, will give it to ASX before
       +quotation of the +securities begins. We acknowledge that ASX is relying
       on the information and documents. We warrant that they are (will be) true
       and complete.

Sign here: **MIKE CRONIN**   Date: **01/12/2015**
                (Director/Company secretary)

Print name: **MIKE CRONIN**