

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	23 December 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 6,363 ordinary units in the Fonterra Shareholders' Fund as trustee of the Thurston Family Trust, in which John Shewan has no beneficial interest. Divestment of 6,363 ordinary units in the Fonterra Shareholders' Fund. John Shewan was previously listed as a registered holder as a trustee of the Thurston Family Trust. While John Shewan remains a trustee of the Thurston Family Trust and the trust remains beneficial owner of the units, the registered owner has changed to Custodial Services Limited.
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	See above
Date of change	24 March 2016

+ See chapter 19 for defined terms.

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No. of securities held prior to change	20,192 ordinary units, as follows: <ul style="list-style-type: none"> - 6,363 held by John Bruce Shewan and William McLeod Wilson as trustees of the Thurston Family Trust in which John Shewan has no beneficial interest - 9,317 held on behalf of the Ganges Education Trust (John Shewan is a trustee and discretionary beneficiary). Registered holder is Investment Custodial Services Limited - 4,512 held on behalf of Janne Shewan. Registered holder is Private Nominees Limited
Class	Ordinary units
Number acquired	N/A
Number disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	N/A
No. of securities held after change	20,192 ordinary units, as follows: <ul style="list-style-type: none"> - 6,363 held on behalf of the Thurston Family Trust (John Shewan is a trustee). Registered holder is Investment Custodial Services Limited. - 9,317 held on behalf of the Ganges Education Trust (John Shewan is a trustee and discretionary beneficiary). Registered holder is Investment Custodial Services Limited - 4,512 held on behalf of Janne Shewan. Registered holder is Private Nominees Limited
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Change in registered holder

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	

+ See chapter 19 for defined terms.

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Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	
Interest acquired	
Interest disposed	
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	
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?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

⁺ See chapter 19 for defined terms.