

Market Announcement

20 APRIL 2016

ISSUE OF SHARES FOR DIVIDEND REINVESTMENT PLAN

(NZX and ASX Release - Notice pursuant to FSM Rule 6.8.1.)

Fonterra Co-operative Group Ltd (FCG) has today completed the allotment of co-operative shares to shareholders under the Dividend Reinvestment Plan for the 2016 interim dividend.

For the purposes of Fonterra Shareholders' Market Listing Rule 6.8.1, Fonterra advises the issue of the new shares under the Dividend Reinvestment Plan as follows:

- (a) Class of Security and ISIN: Ordinary Shares NZFCGE0001S7
- (b) Number issued: 1,336,730
- (c) Issue price: NZD \$5.528
- (d) Payment in Cash: n/a
- (e) Amount paid up: Fully paid
- (f) Percentage total of class of securities issued: 0.0835%
- (g) Reason for issue/acquisition: Each share was issued pursuant to the terms of the Fonterra Co-operative Group Dividend Reinvestment Plan
- (h) Specific authority for issue/acquisition: Board resolution pursuant to the terms of the Fonterra Co-operative Group Dividend Reinvestment Plan
- (i) Any terms or details of the issue/acquisition: The shares will rank equally in all respects with existing ordinary shares in Fonterra Cooperative Group Ltd at the date on which they are issued
- (j) Total number of securities on issue after issue (excluding treasury stock): 1,602,021,369
- (k) Date of issue: 20/04/2016

Mike Cronin
Group Director, Governance & Legal
-ENDS-

For further information contact:

Simon Till
Director Capital Markets
Phone: +64 21 777 807