

Market Announcement

2 MAY 2016

CHANGE OF REGISTERED ADDRESS AND ADDRESS FOR SERVICE

FSF Management Company Limited, the Manager of the Fonterra Shareholders' Fund, has changed its New Zealand registered office and address for service to:

109 Fanshawe Street
Auckland Central
Auckland 1010
New Zealand

Please note that this change does not affect the mailing address or phone number for FSF Management Company Limited, which are:

Private Bag 92032
Victoria Street West
Auckland 1142
New Zealand
Phone: + 64 9 374 9000

-ENDS-

For further information contact:

Michael Cronin
Company Secretary
Phone: +64 9 374 9052