



Fonterra Shareholders' Fund
Monthly Allotment / Redemption Notice

04 January 2017

Issued in reliance on the Fund's waiver from NZX Main Board Listing Rule 7.12.1 dated 3 September 2014. A copy of this waiver can be found at <https://www.fonterra.com/nz/en/Financial/Fonterra+Shareholders+Fund>.

Please be advised that during the month of December 2016 the following allotments and redemptions of units were made in the Fonterra Shareholders' Fund. Each unit was allotted or redeemed in consideration of the transfer of one share in Fonterra Co-operative Group Limited to or by Fonterra Farmer Custodian Limited, or issue of one share corresponding to the participation of unit holders in the Fonterra Shareholders' Fund Distribution Reinvestment Plan.

(a) Class of Security and ISIN: FSF Units, ISIN: NZFSFE0001S5

(b) Number of Securities:	Allotted:	3,809,718
	Redeemed:	962,923
	Net Allotment:	2,846,795

(c) Percentage of total Class of Securities:	Allotted:	3.1420057%
	Redeemed:	0.7941559%
	Net Allotted %	2.3478500%

(d) Reason for allotment: Each unit was allotted or redeemed in consideration of the transfer of one share in Fonterra Co-operative Group Limited to or by Fonterra Farmer Custodian Limited.

(e) Specific authority for allotment: Fonterra Shareholders' Fund Unit Trust Deed between FSF Management Company Limited, the New Zealand Guardian Trust Company Limited and Fonterra Co-operative Group Limited, and the Custody Trust Deed for the Fonterra Economic Rights Trust between FSF Management Company Limited, the New Zealand Guardian Trust Company Limited, Fonterra Co-operative Group Limited and Fonterra Farmer Custodian Limited.

(f) Terms or details of the allotment: The units allotted rank pari-passu with the existing units on issue.

(g) Number of Securities of the Class in existence at close on 31/12/2016 after the allotment (exclusive of Treasury Stock): **124,097,941**

(h) Previous number of Securities of the Class in existence at close on 30/11/2016 before the allotment (exclusive of Treasury Stock): **121,251,146**

Mike Cronin

On behalf of the Fonterra Shareholders' Fund. FSF Management Company Ltd (Australian Registered Business Number 190 539 935, incorporated in New Zealand) is the manager of the Fonterra Shareholders' Fund.

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