Fonterra Shareholders' Fund
Allotment Notice

20 April 2017

Please be advised that on 20 April 2017 the following allotment of units was made in the Fonterra Shareholders' Fund.

Each unit was allotted in consideration of the issue of one share in Fonterra Co-operative Group Limited to Fonterra Farmer Custodian Limited. Shares issued to the Fonterra Farmer Custodian Limited corresponded 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:	728,846
	Redeemed:	0
	Net Allotment	**728,846**

(c) Percentage of total Class of Securities:		
	Allotted:	0.5916906%
	Redeemed:	0.0000000%
	Net Allotted %	**0.5916906%**

(d) Reason for allotment: Each unit was allotted in consideration of the issue of one share in Fonterra Co-operative Group Limited to Fonterra Farmer Custodian Limited pursuant to the terms of the Fonterra Shareholders' Fund Distribution Reinvestment Plan.

(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, together with the terms of the Fonterra Shareholders' Fund Distribution Reinvestment Plan.

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

(g) Total number of Securities of the Class in existence after the allotment (exclusive of Treasury Stock): 123,909,106

(h) Date of allotment: 20 April 2017

Mike Cronin