



15 SEPTEMBER 2017

FONTERRA SHAREHOLDERS' FUND (FSF) UPDATED DISTRIBUTION REINVESTMENT PLAN DOCUMENT

FSF Management Company Limited, as manager of the Fonterra Shareholders' Fund ("Fund") advises that the Fund's distribution reinvestment plan offer document dated December 2014 has been amended with effect from September 2017, to reflect:

- that the Fund is no longer bound by the requirement under the ASX Listing Rules for the closing date for applications to participate in a distribution reinvestment plan to be no earlier than one business day following the record date; and
- additional tidy-up amendments.

A copy of the updated Fonterra Shareholders' Fund Distribution Reinvestment Plan Offer Document is attached. This document will be available on the Fonterra website www.fonterra.com later today.

Mike Cronin
Group Director, Governance & Legal

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For further information contact:
Simon Till
Director Capital Markets
Phone: +64 21 777 807