

**INITIAL DISCLOSURE NOTICE**

Disclosure of Directors and Senior Managers Relevant Interests  
Sections 297(1) and 298(1) Financial Markets Conduct Act 2013

To NZX Limited; and

Name of listed issuer:	Fonterra Co-operative Group Limited
Date this disclosure made:	14 November 2018
Date of last disclosure:	

**A Director or senior manager giving disclosure**

Full name(s):	Leonie Frances Guiney
Name of listed issuer:	Fonterra Co-operative Group Limited
Name of related body corporate (if applicable):	
Position held in listed issuer:	Director

**B Summary of relevant interest (excluding specified derivatives)**

Class of quoted financial product:	Fonterra Co-operative Group Limited Shares
Nature of relevant interest:	Director and Shareholder of Shamrock Fern Dairies Limited
Number held in class:	278,663
Current registered holder:	Shamrock Fern Dairies Limited

Class of quoted financial product:	Fonterra Co-operative Group Limited Shares
Nature of relevant interest:	Director and Shareholder of Hillcrest Dairy Limited
Number held in class:	170,681
Current registered holder:	Hillcrest Dairy Limited

Class of quoted financial product:	Fonterra Co-operative Group Limited Shares
Nature of relevant interest:	Director and Shareholder of Wimborne Dairy Farm Limited
Number held in class:	260,422
Current registered holder:	Wimborne Dairy Farm Limited

Class of quoted financial product:	Fonterra Co-operative Group Limited Shares
Nature of relevant interest:	Director and Shareholder of Greenburn Dairy Farm Limited
Number held in class:	169,058
Current registered holder:	Greenburn Dairy Farm Limited

**C Summary of specified derivatives relevant interest (if applicable)**

Type of derivative:	
Class of underlying financial products:	



<b>Details of derivative</b>	
The notional value of the derivative (if any) or the notional amount of underlying products (if any):	
A statement as to whether the derivative is cash settled or physically settled:	
Maturity date of the derivative (if any):	
Expiry date of the derivative (if any):	
The price specified in the terms of the derivative(if any):	
Any other details needed to understand how the amount of the consideration payable under the derivative or the value of the derivative is affected by the value of the underlying financial products:	
For that derivative, -	
Parties to the derivative:	
If the director or senior manager is not a party to the derivative, the nature of the relevant interest in the derivative:	

#### D Certification

I certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.	<i>Leonic Francis Gurney</i>
Signature of director or officer:	<i>[Signature]</i>
Date of signature:	14/11/18

or

Signature of person authorised to sign on behalf of director or officer:	
Date of signature:	
Name and title of authorised person:	

#### Notes

Use this form to disclose the relevant interests that a director or senior manager of a listed issuer has in quoted financial products of the listed issuer or a related body corporate or a specified derivative. The disclosure must be made within 5 trading days of—

- (a) the listing of the public issuer; or
- (b) the person's appointment as a director or senior manager.