

## 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:	FSF Management Company Limited
Date this disclosure made:	8 March 2019
Date of last disclosure:	N/A

### A Director or senior manager giving disclosure

Full name(s):	Andrew Webster MacFarlane
Name of listed issuer:	Fonterra Shareholders' Fund
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:	Ordinary Units in the Fonterra Shareholders' Fund
Nature of relevant interest:	Director and Shareholder of Pencarrow Farm Limited
Number held in class:	122,150
Current registered holder:	Pencarrow 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:	
<i>For that derivative,-</i>	
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.	
Signature of director or officer:	Andrew MacFarlane
Date of signature:	8 March 2019

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.