



3 JUNE 2016

NOTICE OF STRIKE PRICE FOR DISTRIBUTION REINVESTMENT PLAN
(NZX and ASX Release)

Fonterra Co-operative Group Limited has advised that the strike price for the shares issued under the dividend reinvestment plan (DRP) operating in respect of the early part payment of the 2016 final dividend payable on 7 June 2016 has been set at NZD **\$5.574** per share and confirmed that it is aware of no material adverse information at this time.

This strike price will apply in calculating the number of shares to be issued to participants who have elected to receive additional shares rather than cash.

The strike price has been determined in accordance with the terms of the DRP and is calculated inclusive of a 2.5% discount to the average of the individual daily volume weighted average sale prices on all price-setting trades of units in the Fonterra Shareholders' Fund for the five trading day period from 27 May 2016 to 2 June 2016.

Correspondingly, under the terms of the Fonterra Shareholders' Fund distribution reinvestment plan, FSF Management Company Ltd advises that the same strike price of NZD **\$5.574** per unit has been set for the units issued under the distribution reinvestment plan operating in respect of the early part payment of the 2016 final distribution payable on 7 June 2016.

Mike Cronin

Company Secretary - 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

-ENDS-

For further information contact:

Simon Till

Director Capital Markets

Phone: +64 21 777 807