



Notification of dividend / distribution

Update Summary

Entity name

FONTERRA SHAREHOLDERS' FUND

Security on which the Distribution will be paid

FSF - ORDINARY UNITS FULLY PAID

Announcement Type

Update to previous announcement

Date of this announcement

Friday June 3, 2016

Reason for the Update

2 June 2016 - Update sections 2A.9a, 2A.9b, 2A.9c, 2B.2a, 2B.2b and 2B.2c with AUD/NZD FX rate information
3 June 2016 - Update section 4A.6 with DRP Strike Price of NZD 5.574

Refer to below for full details of the announcement

Announcement Details

Part 1 - Entity and announcement details

1.1 Name of +Entity

FONTERRA SHAREHOLDERS' FUND

1.2 Registered Number Type

ARSN

Registration Number

160941542

1.3 ASX issuer code

FSF

1.4 The announcement is

Update/amendment to previous announcement

1.4a Reason for update to a previous announcement

2 June 2016 - Update sections 2A.9a, 2A.9b, 2A.9c, 2B.2a, 2B.2b and 2B.2c with AUD/NZD FX rate information
3 June 2016 - Update section 4A.6 with DRP Strike Price of NZD 5.574

1.4b Date of previous announcement(s) to this update

Thursday June 2, 2016

1.5 Date of this announcement

Friday June 3, 2016

**1.6 ASX +Security Code**

FSF

ASX +Security Description

ORDINARY UNITS FULLY PAID

Part 2A - All dividends/distributions basic details

2A.1 Type of dividend/distribution

Ordinary

2A.2 The Dividend/distribution:

relates to a period of six months

2A.3 The dividend/distribution relates to the financial reporting or payment period ending ended/ending (date)

Saturday April 30, 2016

2A.4 +Record Date

Monday May 30, 2016

2A.5 Ex Date

Friday May 27, 2016

2A.6 Payment Date

Tuesday June 7, 2016

2A.7 Are any of the below approvals required for the dividend/distribution before business day 0 of the timetable?

- Security holder approval
- Court approval
- Lodgement of court order with +ASIC
- ACCC approval
- FIRB approval
- Another approval/condition external to the entity required before business day 0 of the timetable for the dividend/distribution.

No

2A.8 Currency in which the dividend/distribution is made ("primary currency")

NZD - New Zealand Dollar

2A.9 Total dividend/distribution payment amountper +security (in primary currency) for all
dividends/distributions notified in this form**Estimated or Actual?**

Actual

NZD 0.10000000

2A.9a AUD equivalent to total

dividend/distribution amount per +security

0.09314000

**2A.9b If AUD equivalent not known, date for
information to be released****Estimated or Actual?**

Actual

Thursday June 2, 2016



2A.9c FX rate (in format AUD 1.00 / primary currency rate): AUD

AUD 1.00

FX rate (in format AUD rate/primary currency rate) Primary Currency rate

NZD 1.07370000

2A.10 Does the entity have arrangements relating to the currency in which the dividend/distribution is paid to securityholders that it wishes to disclose to the market?

Yes

2A.11 Does the entity have a securities plan for dividends/distributions on this +security?

We have a Dividend/Distribution Reinvestment Plan (DRP)

2A.11a If the +entity has a DRP, is the DRP applicable to this dividend/distribution?

Yes

2A.11a(i) DRP Status in respect of this dividend/distribution

Full DRP

2A.12 Does the +entity have tax component information apart from franking?

No

2A.13 Withholding tax rate applicable to the dividend/distribution

15.000000

Part 2B - Currency Information

2B.1 Does the entity default to payment in certain currencies dependent upon certain attributes such as the banking instruction or registered address of the +securityholder? (For example NZD to residents of New Zealand and/or USD to residents of the U.S.A.).

Yes

2B.2 Please provide a description of your currency arrangements

Paid in NZD to NZ holders.

Paid in AUD to holders with Australian bank details recorded at the Registry.

2B.2a Other currency/currencies in which the dividend/distribution will be paid:

AUD - Australian Dollar

AUD 0.09314000

2B.2b Please provide the exchange rates used for non-primary currency payments

AUD 1 : NZD 1.0737

2B.2c If payment currency equivalent and exchange rates not known, date for information to be released

Thursday June 2, 2016

Estimated or Actual?

Actual

2B.3 Can the securityholder choose to receive a currency different to the currency they would receive under the default arrangements?

No



Part 3A - Ordinary dividend/distribution

3A.1 Is the ordinary dividend/distribution estimated at this time?

No

3A.1a Ordinary dividend/distribution estimated amount per +security

NZD

3A.1b Ordinary Dividend/distribution amount per security

NZD 0.10000000

3A.2 Is the ordinary dividend/distribution franked?

No

3A.3 Percentage of ordinary dividend/distribution that is franked

0.0000 %

3A.4 Ordinary dividend/distribution franked amount per +security

NZD 0.00000000

3A.5 Percentage amount of dividend which is unfranked

100.0000 %

3A.6 Ordinary dividend/distribution unfranked amount per +security excluding conduit foreign income amount

NZD 0.10000000

Part 3F - NZD declared dividends/distributions - supplementary dividend/distribution

3F.1 Is a supplementary dividend/distribution payable?

No

Part 4A - +Dividend reinvestment plan (DRP)

4A.1 What is the default option if +security holders do not indicate whether they want to participate in the DRP?

Do not participate in DRP (i.e. cash payment)

4A.2 Last date and time for lodgement of election notices to share registry under DRP

Tuesday May 31, 2016 15:00:00

4A.3 DRP discount rate

2.5000 %

4A.4 Period of calculation of reinvestment price**Start Date**

Friday May 27, 2016

End Date

Thursday June 2, 2016

4A.5 DRP price calculation methodology

Average of daily VWAP over five days in accordance with the DRP terms published.

4A.6 DRP Price (including any discount):

NZD 5.57400

4A.7 DRP +securities +issue date

Tuesday June 7, 2016



4A.8 Will DRP +securities be a new issue?

Yes

4A.8a Do DRP +securities rank pari passu from +issue date?

Yes

4A.9 Is there a minimum dollar amount or number of +securities required for DRP participation?

No

4A.10 Is there a maximum dollar amount or number of +securities required for DRP participation?

No

4A.11 Are there any other conditions applying to DRP participation?

Yes

4A.11a Conditions for DRP participation

Only unit holders who have an address in New Zealand or Australia are eligible to participate.

4A.12 Link to a copy of the DRP plan rules

<http://www2.fonterra.com/our-financials/dividends>

4A.13 Further information about the DRP

Part 5 - Further information

5.1 Please provide any further information applicable to this dividend/distribution

5.2 Additional information for inclusion in the Announcement Summary