



29 July 2016

**Adoption of Foreign Exempt ASX listing**  
(NZX and ASX Release)

ASX has confirmed that Fonterra Shareholders' Fund will change its ASX admission category from an ASX Listing to an ASX Foreign Exempt Listing, effective from 1 August 2016.

Fonterra Shareholders' Fund will continue to have a full listing on the NZX Main Board. Fonterra Shareholders' Fund units will continue to be listed on ASX as they are today.

Fonterra Shareholders' Fund will primarily be regulated by the NZX Listing Rules and will be exempt from complying with most of the ASX Listing Rules.

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