03 December 2012

Fonterra Shareholders' Fund
Allotment / Redemption Notice

Please be advised that during the course of market trading on 30/11/2012 the following allotments and redemptions of units were made in the Fonterra Shareholders' Fund.

Each unit was allotted or redeemed in consideration of the transfer of one share in Fonterra Co-operative Group Limited to or by Fonterra Farmer Custodian Limited.

(a) Class of Security and ISIN: FSF Units , ISIN: NZFSFE0001S5

(b) Number of Securities:	Allotted:	20
	Redeemed:	25
	Net Redemption:	**5**
(c) Percentage of total Class of Securities:	Allotted:	0.0000210%
	Redeemed:	0.0000262%
	Net Redemption:	**0.0000052%**

(d) Reason for redemption: Each unit was allotted or redeemed in consideration of the transfer of one share in Fonterra Co-operative Group Limited to or by Fonterra Farmer Custodian Limited.

(e) Specific authority for allotment or redemption: Fonterra Shareholders' Fund Unit Trust Deed between FSF Management Company Limited, the New Zealand Guardian Trust Company Limited and Fonterra Co-operative Group Limited, and the Custody Trust Deed for the Fonterra Economic Rights Trust between FSF Management Company Limited, the New Zealand Guardian Trust Company Limited, Fonterra Co-operative Group Limited and Fonterra Farmer Custodian Limited.

(f) Terms or details of the redemption: The units allotted rank pari-passu with the existing units on issue.

(g) Total number of Securities of the Class in existence after the redemption (exclusive of Treasury Stock): **95,454,540**

(h) Date of redemption: **30/11/2012**

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On behalf of the Fonterra Shareholders' Fund

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