



Fonterra Shareholders' Fund
Allotment / Redemption Notice

11 December 2012

Please be advised that on 10/12/2012 the following allotments and redemptions 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:	0
	Redeemed:	9,090
	Net Redemption	9,090

(c) Percentage of total Class of Securities:	Allotted:	0.0000000%
	Redeemed:	0.0095224%
	Net Redeemed %	0.0095224%

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

(e) Specific authority for 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): 95,458,814

(h) Date of redemption: 10/12/2012

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On behalf of the Fonterra Shareholders' Fund

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