Fonterra Shareholders' Fund
Allotment / Redemption Notice

29 January 2013

Please be advised that on 28/01/2013 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:	18,091
	Redeemed:	0
	Net Allotment	**18,091**
(c) Percentage of total Class of Securities:	Allotted:	0.0189078%
	Redeemed:	0.0000000%
	Net Allotted %	**0.0189078%**

(d) Reason for allotment: 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: 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 allotment: The units allotted rank pari-passu with the existing units on issue.

(g) Total number of Securities of the Class in existence after the allotment (exclusive of Treasury Stock): 95,698,417

(h) Date of allotment: 28/01/2013

David Matthews

On behalf of the Fonterra Shareholders' Fund

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