

# NOTICE OF ANNUAL MEETING 2013

**MONDAY, 2 DECEMBER 2013**  
COMMENCING AT 10AM  
(New Zealand time)

**FONTERRA  
SHAREHOLDERS'  
FUND.**



# NOTICE OF ANNUAL MEETING

Notice is hereby given regarding the 2013 Annual Meeting of Unit holders of the Fonterra Shareholders' Fund

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## WHERE

Stamford Plaza  
22-26 Albert Street  
Auckland

## WHEN

Monday, 2 December 2013  
Commencing at 10am  
(New Zealand time)

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## ITEMS OF BUSINESS

- A. Welcome and Introduction
- B. Chairman's Address
- C. Address by the Chief Executive Officer of Fonterra Co-operative Group Limited
- D. Unit holder discussion
- E. Resolution:

Unit holders will be asked to consider, and if thought appropriate, to pass the following ordinary resolution:

1. To elect retiring director Kim Ellis as a director of the Manager of the Fund. Kim Ellis retires from office at the Annual Meeting and, being eligible, offers himself for election.

The resolution above is to be considered as an ordinary resolution and is required to be passed by a simple majority of the votes of those Unit holders entitled to Vote and voting on the resolution. Mr Ellis is an 'Independent Director' for the purpose of the NZSX Listing Rules.

## EXPLANATORY NOTES

An Explanatory Note on the director offering himself for election is set out on the following pages.

## ATTENDANCE

All Unit holders are entitled to attend and vote at the Annual Meeting or to appoint a proxy or representative to attend and vote on their behalf.

## PROXIES

A proxy need not be a Unit holder, and may be appointed by completing the form accompanying this Notice of Annual Meeting or online at [www.investorvote.co.nz](http://www.investorvote.co.nz). The appointment of a proxy or representative does not preclude a Unit holder from attending and voting at the Annual Meeting. You may appoint the Chairman of the Annual Meeting as your proxy.



## DAVID MATTHEWS

Company Secretary  
Auckland, New Zealand  
6 November 2013

## IMPORTANT DATES

These dates are given in New Zealand time.

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### Friday, 29 November 2013, 5 pm

Record Date for voting entitlements for the Annual Meeting

### Saturday, 30 November 2013, 10 am

Latest time for receipt of Proxy Forms or for online proxy appointments

### Monday, 2 December 2013, 10 am

Annual Meeting

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## LETTER FROM THE CHAIRMAN

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### DEAR UNIT HOLDER

On behalf of the Board of Directors I am pleased to invite you to the first Annual Meeting of Unit holders of the Fonterra Shareholders' Fund, which is to be held at 10am on Monday, 2 December 2013 at the Stamford Plaza, 22-26 Albert Street, Auckland.

At the Annual Meeting, the Board will be joined by John Wilson, the Chairman of Fonterra, Theo Spierings, Chief Executive Officer of Fonterra and Lukas Paravicini, the Chief Financial Officer of Fonterra. I will present an overview of the first year of the Fund and Theo will discuss Fonterra's performance over the past year.

At the meeting Unit holders will be asked to vote to elect director Kim Ellis. Kim was initially appointed to the board of the Manager by Fonterra when the Fund was established. Kim will be retiring and standing for election. The Board unanimously supports his election. Unit holders present at the Annual Meeting will also have the opportunity to ask questions about the operations and management of Fonterra.

If you cannot attend the meeting and wish to appoint a proxy to vote on your behalf, you may direct your proxy to vote for or against the resolution, to abstain from voting or to exercise their discretion as to how to vote.

If you would like to appoint a proxy, simply complete and lodge the enclosed Proxy/Voting Form (either by post or fax) to Computershare Investor Services. Alternatively, you can appoint a proxy online by going to [www.investorvote.co.nz](http://www.investorvote.co.nz) and you will need your CSN Holder number and postcode (or country of residence if outside New Zealand), to do this. If you receive multiple Proxy/Voting forms, please complete one Proxy/Voting form in respect of each Unit holding.

All proxy forms need to reach Computershare by 10am (New Zealand time) on Saturday, 30 November 2013.

For those Unit holders who are attending the Annual Meeting, please bring the enclosed Proxy/Voting Form with you to assist with your registration.

You are invited to join the Fund Board and Fonterra senior management for light refreshments at the conclusion of the Annual Meeting.

I look forward to seeing you then.

Yours sincerely,



**JOHN SHEWAN**  
Chairman Fonterra Shareholders' Fund

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## EXPLANATORY NOTE

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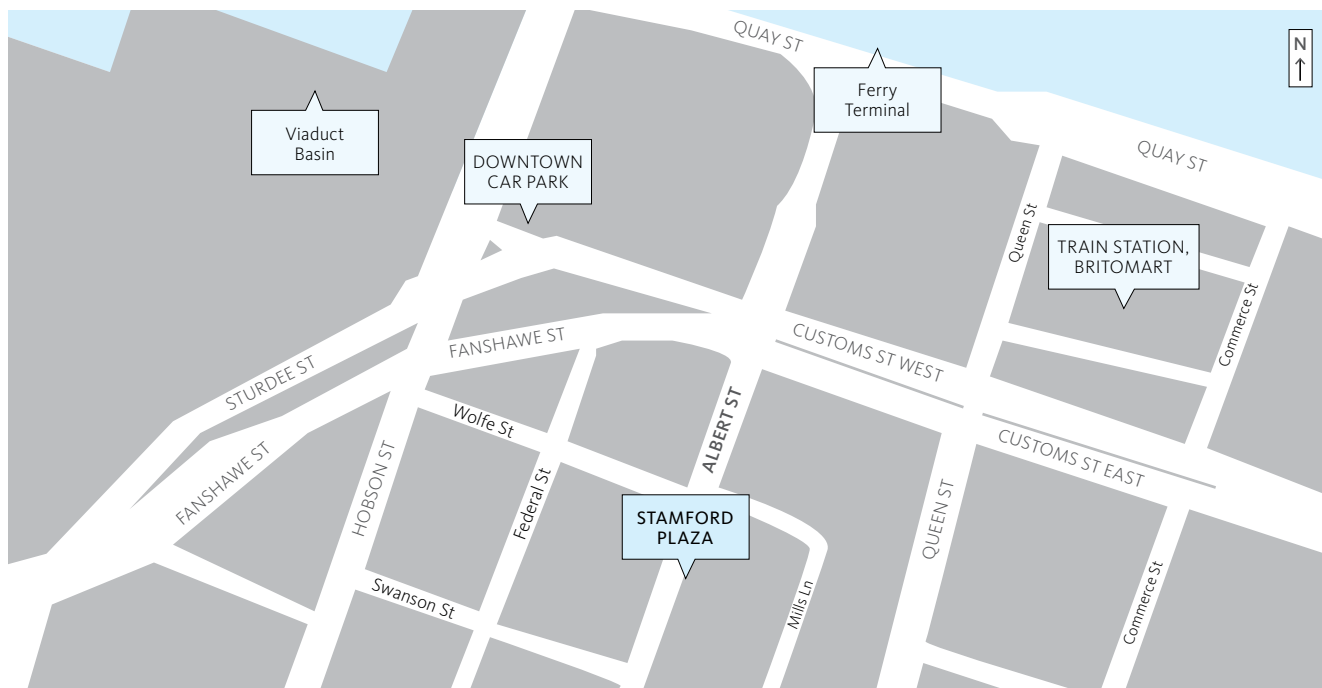
### RESOLUTION 1: ELECTION OF DIRECTOR

Kim Ellis, one of the three Independent Directors that are deemed to be appointed by Unit holders, retires by rotation at the Annual Meeting and offers himself for election.



**KIM ELLIS BCA (HONS), BE (HONS)**  
Independent Director

Kim Ellis was the Chief Executive Officer of listed company Waste Management NZ Limited for 13 years, until its sale in 2006. He currently chairs the Boards of New Zealand Social Infrastructure Fund Limited and Macaulay Metals Limited. Kim also holds several directorships including Freightways Limited, Ballance Agri-Nutrients Limited, Envirowaste Services Limited, The Tasman Tanning Company Limited, Port of Tauranga Limited and Moa Group Limited. He is also a member of the Trust Board of Wanganui Collegiate School.



## PROCEDURAL NOTES

### VOTING ENTITLEMENTS

Unit holders that will be entitled to vote on the resolutions at the Annual Meeting are those who are Unit holders of Fonterra Shareholders' Fund at 5pm on Friday, 29 November 2013.

### VOTING PROCESS

To vote, Unit holders can either:

#### Attend in person

If you wish to attend the Annual Meeting take the enclosed Proxy/Voting Form with you to the meeting.

#### Appoint a Proxy to vote

If you do not propose to attend the Annual Meeting, you can appoint a proxy to attend the meeting and vote on your behalf. The Chairman of the meeting or any other director of the Fund is willing to act as a proxy for any Unit holder who wishes to appoint him or her for that purpose. To do this, enter 'the Chairman' or the name of your proxy in the space provided on the Proxy/Voting Form (further details are provided on the form).

To appoint a proxy, you need to do one of the following:

#### Online

Lodge your proxy online by going to [www.investorvote.co.nz](http://www.investorvote.co.nz). You will need your CSN Holder number and postcode (or country of residence if outside New Zealand). If you do not have your CSN number, please contact Computershare at [enquiry@computershare.co.nz](mailto:enquiry@computershare.co.nz) or 0800 737 100 (within New Zealand) or +64 9 488 8777 (international).

**Fax** Fax your Proxy/Voting Form to +64 9 488 8787.

#### Mail

Return the Proxy/Voting Form by mail to the Share Registrar, Computershare Investor Services Limited, Private Bag 92119, Auckland, 1142 using the reusable Freepost envelope provided.

For your proxy to be effective it must be received by 10am on Saturday, 30 November 2013.

### WEBCAST

The Annual Meeting will be webcast online. To view the webcast, go to [www.fonterra.com](http://www.fonterra.com).

## MEETING VENUE

### VENUE

The Ballroom, Stamford Plaza

### ADDRESS

22–26 Albert Street, Auckland, New Zealand

### PUBLIC TRANSPORT

The Britomart train station is two blocks from the venue and provides both bus and train facilities.

### PARKING

The Downtown Car Park at 31 Customs Street West, Auckland, offers public parking and is a short walk from the venue. There are also a number of other car parking buildings in the vicinity of the Stamford Plaza.



## Fonterra Shareholders' Fund

### Lodge your proxy



**Online**  
www.investorvote.co.nz



**By Mail**  
Computershare Investor Services Limited  
Private Bag 92119, Auckland 1142, New Zealand



**By Fax**  
+64 9 488 8787

### For all enquiries contact



+64 9 488 8777



corporateactions@computershare.co.nz

## Proxy/Voting Form



**www.investorvote.co.nz**

Lodge your proxy online, 24 hours a day, 7 days a week:

**Smartphone?**

Scan the QR code to vote now.

#### Your secure access information

**Control Number:**

**CSN/Securityholder Number:**

**PLEASE NOTE:** You will need your CSN/Securityholder Number and postcode or country of residence (if outside New Zealand) to securely access InvestorVote and then follow the prompts to appoint your proxy and exercise your vote online.



**For your proxy to be effective it must be received by 10:00am Saturday 30 November 2013**

### How to Vote on Items of Business

All your units will be voted in accordance with your directions.

#### Appointment of Proxy

If you do not plan to attend the meeting, you may appoint a proxy. The Chairman of the meeting, or any other director, is willing to act as proxy for any Unit holder who wishes to appoint him or her for that purpose. To do this, enter 'the Chairman' or the name of your proxy in the space allocated in 'Step 1' of this form. Alternatively you can appoint a proxy online at [www.investorvote.co.nz](http://www.investorvote.co.nz)

#### Voting of your holding

Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote as they choose. If you mark more than one box on an item your vote will be invalid on that item.

#### Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you may need to provide evidence of your authorisation to act prior to admission.

### Signing Instructions for Postal Forms

#### Individual

Where the holding is in one name, the Unit holder must sign.

#### Joint Holding

Where the holding is in more than one name, all of the Unit holders should sign.

#### Power of Attorney

If this Proxy Form has been signed under a power of attorney, a copy of the power of attorney (unless already deposited with the Company) and a signed certificate of non-revocation of the power of attorney must be produced to the Company with this Proxy Form.

#### Companies

This form should be signed by a Director jointly with another Director, or a Sole Director can also sign alone. Please sign in the appropriate place and indicate the office held.

#### Comments & Questions

If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

**Go online to lodge your proxy or turn over to complete the form**

# Proxy/Voting Form

## STEP 1 Appoint a Proxy to Vote on Your Behalf

I/We being a Unit Holder/s of the Fonterra Shareholders' Fund

hereby appoint \_\_\_\_\_ of \_\_\_\_\_

or failing him/her \_\_\_\_\_ of \_\_\_\_\_

as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions at the **Annual Meeting of the Fonterra Shareholders' Fund to be held at the Stamford Plaza Hotel, 22-26 Albert Street, Auckland on Monday, 2 December 2013 at 10:00am** and at any adjournment of that meeting.

## STEP 2 Items of Business - Voting Instructions/Ballot Paper (if a Poll is called)

**Please note:** If you mark the Abstain box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority. If you do not mark a box your proxy may vote as they choose.

	For	Against	Proxy Discretion	Abstain
1. To elect Kim Ellis as a director.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

## SIGN Signature of Unit holder(s) This section must be completed.

Unit holder 1

or Sole Director/Director

Unit holder 2

or Director (if more than one)

Unit holder 3

Contact Name \_\_\_\_\_ Contact Daytime Telephone \_\_\_\_\_ Date \_\_\_\_\_

## ATTENDANCE SLIP



Annual Meeting of the Fonterra Shareholders' Fund to be held at the Stamford Plaza Hotel, 22-26 Albert Street, Auckland on Monday, 2 December 2013 at 10:00am