

Form 605

Corporations Law
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme **Fonterra Shareholders' Fund**

ACN/ARSN **160 941 542**

1. Details of substantial holder (1)

Name **JCP Investment Partners Ltd**

ACN (if applicable) **085 400 540**

The holder ceased to be a substantial holder on **27/02/2017**

The previous notice was given to the company on **06/09/2016**

The previous notice was dated **06/09/2016**

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
REFER ANNEXURE A					

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN (if applicable)	Nature of association
N/A	

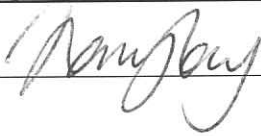
4. Addresses

The addresses of persons named in this form are as follows:

Name	Address
JCP Investment Partners Ltd	Level 23, Bourke Place, 600 Bourke Street, Melbourne VIC 3000 Australia

Signature

print name **Nancy Day** capacity **Company Secretary**

sign here  date **01 / 03 / 2017**

Trades from 3rd September 2016 to 27th February 2017					
Entity	Instruments	Type of transaction	Ccy	Consideration	Quantity
JCP	Fonterra Shareholders' Fund	Purchase	AUD	\$ 173,841.76	31,631
JCP	Fonterra Shareholders' Fund	Sale	AUD	-\$ 68,444.94	-12,000
JCP	Fonterra Shareholders' Fund	Purchase	AUD	\$ 31,749.72	5,700
JCP	Fonterra Shareholders' Fund	Purchase	AUD	\$ 612,022.06	109,900
JCP	Fonterra Shareholders' Fund	Purchase	AUD	\$ 334,625.60	58,900
JCP	Fonterra Shareholders' Fund	Purchase	AUD	\$ 1,326,155.95	231,400
JCP	Fonterra Shareholders' Fund	Purchase	AUD	\$ 218,638.07	38,500
JCP	Fonterra Shareholders' Fund	Purchase	AUD	\$ 1,179,462.91	200,000
JCP	Fonterra Shareholders' Fund	Purchase	AUD	\$ 1,168,464.79	200,000
JCP	Fonterra Shareholders' Fund	Sale	AUD	-\$ 321,396.74	-54,071
JCP	Fonterra Shareholders' Fund	Transfers			-1,899,655

"JCP" = JCP Investment Partners Ltd


 Nancy Day
 Company Secretary
 1/03/2017