

Disclosure of ceasing to have substantial holding

Section 279, Financial Markets Conduct Act 2013

Note: This form must be completed in accordance with the instructions at the end of the form.

To NZX Limited
and

To Fonterra Shareholder's Fund

Date this disclosure made: 28th February 2019

Date last disclosure made: 4th December 2018

Date on which substantial holding ceased:

Substantial product holder(s) giving disclosure

Full name(s): Legg Mason Asset Management Australia Limited

Summary of previous substantial holding

Class of quoted voting products: Ordinary Shares

Summary for Legg Mason Asset Management Australia Limited

For **last** disclosure,—

(a) total number held in class: 6,577,581

(b) total in class: 106,632,486

(c) total percentage held in class: 6.16%

For current holding **after** ceasing to have substantial holding,—

(a) total number held in class: 5,457,581

(b) total in class: 110,573,858

(c) total percentage held in class: 4.94%

Details of transactions and events giving rise to ceasing of substantial holding

Refer to Annexure A

Additional information

Address(es) of substantial product holder(s): Level 47, 120 Collins Street, Melbourne, Victoria 3000, Australia

Contact details:

Name: Quirino Lupo, **Email:** RLupo@leggmason.com,

Telephone: +61 390 178 670

*Nature of connection between substantial product holders: each of the body corporates referred to in Annexure A is a related body corporate of Legg Mason Asset Management Australia Limited.

*Omit if disclosure is made for only 1 substantial product holder.

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates: **Refer Annexure A**

***Disclosure has effect for purposes of directors' and senior managers' disclosure**
[Name] is also a [specify either director or senior manager] of [name of listed issuer].
This disclosure also constitutes disclosure for the purposes of the directors' and senior managers' disclosure obligations. **N/A**

*Omit if inapplicable (see section 302 of the Financial Markets Conduct Act 2013).

Certification

I, Quirino Lupo, Director, certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.

Instructions

General directions on how to use this form

To use this form,—

- replace the text in [*square brackets*] with the relevant information or with “not applicable”; and
- type the information required (it must not be handwritten); and
- remove italicised instructions; and
- attach the relevant agreement documents required by regulation 139 (if any).

You need not set out the disclosure in the same format as this form, but the format you use must—

- use a font and font size that are easily readable; and
- include the same headings and words as this form (other than the italicised instructions); and
- present the information in the same order as in this form; and
- not be misleading in any way.

In this form, a reference to a **substantial product holder** includes a reference to a person who has ceased to have a substantial holding.

If you had a substantial holding in more than 1 class of quoted voting products of a listed issuer, you must make a separate disclosure for each substantial holding.

Disclosure to the licensed market operator using this form must be sent (if reasonably possible) by email in the electronic format required by the operator for dissemination, or otherwise by email in another electronic format, by another electronic method consented to by the operator, or (if none of these is reasonably possible) by delivery.

Disclosure to the listed issuer using this form must be sent by email or another electronic method consented to by the issuer or by delivery.

Specific instructions on disclosure required by form

The **date last disclosure made** is the date on which the last disclosure was given to the licensed market operator and listed issuer for the same substantial holding.

Substantial product holder(s) giving disclosure

You may give 1 disclosure for 2 or more substantial product holders if—

- they have a similar or related substantial holding in the same listed issuer; and
- they are disclosing the same type of event disclosure; and

- they are associates under section 12(1) of the Financial Markets Conduct Act 2013 or connected in the ways set out in section 237(a) to (e) of that Act (and this association or connection is set out in this form under the heading "**Additional information**"); and
- it is clear which information relates to which substantial product holder(s) in the disclosure, and the disclosure is not confusing in any other way as a consequence.

Summary of previous substantial holding

Under this heading, state the name(s) of the substantial product holder(s) to which the summary relates. Separate summaries should be given (repeated within this form or attached to this form) for each substantial product holder for whom the information differs.

For the **last** disclosure,—

- the **total number held in class** is the total number of quoted voting products, in the class, in which the named substantial product holder had a relevant interest at the time of the relevant event for the last disclosure (see the date given for the relevant event in default form 1 or for the relevant event in default form 2, whichever form was used for the last disclosure);
- the **total in class** is the total number of quoted voting products in the class stated in the last disclosure, unless you know that number was incorrect:
- the **total percentage held in class** is the total number held in class divided by the total in class multiplied by 100 (rounded to 3 decimal places).

For current holding after ceasing to have substantial holding,—

- the **total number held in class** is the total number of quoted voting products, in the class, in which the named financial product holder had a relevant interest immediately after ceasing to have a substantial holding:
- the **total in class** is the total number of quoted voting products in the class stated immediately after the named financial product holder ceases to have a substantial holding:
- the **total percentage held in class** is the total number held in class divided by the total in class multiplied by 100 (rounded to 3 decimal places).

If the person has a relevant interest in a derivative where the underlying is a quoted voting product of a listed issuer, the person is treated as having a relevant interest in a number of those products that is calculated under regulation 132. Accordingly, the **total number held in class** (for the **last** disclosure or the current holding **after** ceasing to have a substantial holding or both, as the case may be) must include this number of products.

Details of transactions and events giving rise to ceasing of substantial holding

Disclosure is required for the transactions or events as a result of which (together or alone) the person ceased to have the substantial holding.

For each of those transactions or events, or for on-market trades that may be aggregated under these instructions, insert the following details as a narrative or list, clearly indicating

which relevant interest or interests were affected and (if disclosure is given for more than 1 substantial product holder) who was the substantial product holder:

- the date of the transaction or event (or the date of the beginning and end of the period of aggregated on-market trades):
- the nature of the transaction or event. This is the means by which the relevant interest was acquired, disposed of, or changed in nature (for example, "exercise of options", "entry into pre-bid agreement"):
- the name of any other party or parties to the transaction or event (if known and if not an on-market trade):
- the consideration, expressed in New Zealand dollars, received for the disposal of the relevant interest (or the total consideration received for aggregated on-market trades). If the consideration was not in cash, and cannot readily be converted into a cash value, describe that consideration:
- the number of financial products to which the transaction or event related (or the total number of financial products to which the aggregated on-market trades related).

On-market trades may be aggregated for the purposes of this disclosure (but acquisitions and dispositions must be separately aggregated).

An **on-market trade** is an acquisition or a disposition of a quoted voting product that is traded on, or reported through, the trading system operated by the licensed market operator or a financial product market in a jurisdiction set out in Schedule 15.

Additional information

The disclosure relating to the **nature of connection between substantial product holders** is the justification for giving the disclosure for more than 1 holder (if 1 disclosure is made for 2 or more holders).

Certification

Under section 512 of the Financial Markets Conduct Act 2013, it is an offence if a person makes, or authorises the making of, a materially false or misleading statement in this form knowing it to be false or misleading.

Annexure A

Legg Mason Asset Management Australia Limited

Trade date	Buy/Sell	Trade	Consideration	Class
02/28/19	S	15232.00	63,105	Ordinary Shares
02/28/19	S	50185.00	207,911	Ordinary Shares
02/28/19	S	47337.00	196,112	Ordinary Shares
02/28/19	S	4796.00	19,869	Ordinary Shares
02/28/19	S	224.00	928	Ordinary Shares
02/28/19	S	4462.00	18,486	Ordinary Shares
02/27/19	S	8631.00	37,347	Ordinary Shares
02/27/19	S	29165.00	126,200	Ordinary Shares
02/27/19	S	70348.00	304,403	Ordinary Shares
02/27/19	S	110376.00	477,608	Ordinary Shares
02/27/19	S	10408.00	45,036	Ordinary Shares
02/27/19	S	7121.00	30,813	Ordinary Shares
02/26/19	S	2907.00	12,655	Ordinary Shares
02/26/19	S	2411.00	10,496	Ordinary Shares
02/26/19	S	8147.00	35,466	Ordinary Shares
02/26/19	S	30834.00	134,230	Ordinary Shares
02/26/19	S	19652.00	85,551	Ordinary Shares
02/22/19	S	8657.00	37,932	Ordinary Shares
02/21/19	S	15869.00	69,375	Ordinary Shares
02/21/19	B	4816.00	21,054	Ordinary Shares
02/21/19	S	168280.00	735,670	Ordinary Shares
02/13/19	B	836.00	3,764	Ordinary Shares
02/11/19	S	36399.00	162,132	Ordinary Shares
01/30/19	B	457.00	2,098	Ordinary Shares
01/25/19	B	106.00	476	Ordinary Shares
01/22/19	S	8204.00	36,344	Ordinary Shares
01/21/19	S	2419.00	10,666	Ordinary Shares
01/21/19	S	39420.00	173,807	Ordinary Shares
01/21/19	S	5002.00	22,054	Ordinary Shares
01/21/19	S	6751.00	29,766	Ordinary Shares
01/21/19	S	8199.00	36,150	Ordinary Shares
01/21/19	S	63209.00	278,695	Ordinary Shares
01/18/19	S	53066.00	233,453	Ordinary Shares
01/18/19	S	85089.00	374,332	Ordinary Shares
01/18/19	S	11038.00	48,559	Ordinary Shares
01/18/19	S	9087.00	39,976	Ordinary Shares
01/18/19	S	6733.00	29,620	Ordinary Shares
01/18/19	S	3256.00	14,324	Ordinary Shares
01/17/19	S	92182.00	407,933	Ordinary Shares
01/17/19	S	57488.00	254,402	Ordinary Shares
01/17/19	S	9845.00	43,567	Ordinary Shares
01/17/19	S	3527.00	15,608	Ordinary Shares
01/17/19	S	11958.00	52,918	Ordinary Shares
01/11/19	S	460.00	2,065	Ordinary Shares
01/10/19	B	813.00	3,732	Ordinary Shares
01/07/19	S	12274.00	54,006	Ordinary Shares
01/07/19	B	16797.00	73,907	Ordinary Shares
01/07/19	B	1372.00	6,079	Ordinary Shares
01/07/19	S	4523.00	19,901	Ordinary Shares
01/04/19	B	472.00	2,077	Ordinary Shares
01/02/19	B	1992.00	8,664	Ordinary Shares
12/31/18	B	5014.00	22,272	Ordinary Shares
12/20/18	B	748.00	3,239	Ordinary Shares
12/14/18	B	63.00	271	Ordinary Shares
12/11/18	S	8315.00	37,085	Ordinary Shares
12/04/18	B	15614.00	69,417	Ordinary Shares
12/04/18	S	30480.00	135,484	Ordinary Shares

ANNEXURE B

Legg Mason, Inc. Subsidiaries

Name of Undertaking	Nature of Close Link
Legg Mason, Inc.	Parent Undertaking
Legg Mason & Co., LLC	Subsidiary of Parent Undertaking
Legg Mason Asset Management Australia Limited	Subsidiary of Parent Undertaking
Legg Mason Asset Management Hong Kong Limited	Subsidiary of Parent Undertaking
Legg Mason Asset Management (Japan) Co., Ltd.	Subsidiary of Parent Undertaking
Legg Mason Asset Management Singapore Pte. Limited	Subsidiary of Parent Undertaking
Legg Mason Charitable Foundation, Inc.	Subsidiary of Parent Undertaking
Legg Mason International Equities Limited	Subsidiary of Parent Undertaking
Legg Mason Investment Funds Limited	Subsidiary of Parent Undertaking
Legg Mason Investments (Europe) Limited	Subsidiary of Parent Undertaking
Legg Mason Investments (Ireland) Limited	Subsidiary of Parent Undertaking
Legg Mason Investments (Taiwan) Limited	Subsidiary of Parent Undertaking
Legg Mason Investments (Switzerland) GmbH	Subsidiary of Parent Undertaking
Legg Mason Holding (Switzerland) GmbH	Subsidiary of Parent Undertaking
Legg Mason Political Action Committee ("PAC")	Subsidiary of Parent Undertaking
Legg Mason Towarzystwo Funduszy Inwestycyjnych Spolka Akcyjna	Subsidiary of Parent Undertaking
Brandywine (UK) Holdings Limited	
The Baltimore Company	Subsidiary of Parent Undertaking
Legg Mason & Co (UK) Limited	Subsidiary of Parent Undertaking
Legg Mason Canada Holdings Ltd	Subsidiary of Parent Undertaking
Legg Mason Commercial Real Estate Services, Inc.	Subsidiary of Parent Undertaking
Legg Mason Funding Ltd	Subsidiary of Parent Undertaking
Legg Mason Global Holdings Ltd	Subsidiary of Parent Undertaking
Legg Mason Holdings, LLC	Subsidiary of Parent Undertaking
Legg Mason International Holdings, LLC	Subsidiary of Parent Undertaking
Legg Mason International Holdings (Cayman) Limited	Subsidiary of Parent Undertaking
Legg Mason (Chile) Inversiones Holding Limitada	Subsidiary of Parent Undertaking
Legg Mason Investments Holdings Limited	Subsidiary of Parent Undertaking
Legg Mason Investments Nominees Limited	Subsidiary of Parent Undertaking
Legg Mason Real Estate Securities Advisors, Inc.	Subsidiary of Parent Undertaking
Legg Mason Realty Group, Inc.	Subsidiary of Parent Undertaking
Legg Mason Realty Partners, Inc.	Subsidiary of Parent Undertaking
Legg Mason Tower, Inc.	Subsidiary of Parent Undertaking
LM BAM, Inc.	Subsidiary of Parent Undertaking
LM (BVI) Limited	Subsidiary of Parent Undertaking
LM Capital Support V, LLC	Subsidiary of Parent Undertaking
LM Holdings Limited	Subsidiary of Parent Undertaking
LM Holdings 2 Limited	Subsidiary of Parent Undertaking
LM International Holding LP	Subsidiary of Parent Undertaking
LM Tower, LLC	Subsidiary of Parent Undertaking
LMI Nominees Limited	Subsidiary of Parent Undertaking
Nova Scotia Company	Subsidiary of Parent Undertaking
Barrett Associates, Inc.	Subsidiary of Parent Undertaking
Brandywine Global Investment Management, LLC	Subsidiary of Parent Undertaking
Brandywine Global Investment Management (Canada), ULC	Subsidiary of Parent Undertaking
Brandywine Global Investment Management (Europe) Limited	Subsidiary of Parent Undertaking
Brandywine Global Investment Management (Asia) Pte. Limited	Subsidiary of Parent Undertaking
ClearBridge, LLC	Subsidiary of Parent Undertaking
ClearBridge Investments, LLC	Subsidiary of Parent Undertaking
ClearBridge Management Holdings LLC	Subsidiary of Parent Undertaking
Clarion Partners Holdings LLC	Subsidiary of Parent Undertaking
CP Intermediate Holdco, Inc.	Subsidiary of Parent Undertaking
Clarion Partners, LLC	Subsidiary of Parent Undertaking
Clarion Partners Europe, Ltd.	Subsidiary of Parent Undertaking
Clarion REIM South America Holdings, LLC	Subsidiary of Parent Undertaking
Clarion REIM South America Inverimentos Imobiliarios LTDA	Subsidiary of Parent Undertaking
LM/Clarion I, LLC	Subsidiary of Parent Undertaking
LM/Clarion II, LLC	Subsidiary of Parent Undertaking
Legg Mason ClearBridge Holdings LLC	Subsidiary of Parent Undertaking
Legg Mason Fund Asset Management, Inc.	Subsidiary of Parent Undertaking
Legg Mason Investor Services, LLC	Subsidiary of Parent Undertaking
Legg Mason Partners Fund Advisor, LLC	Subsidiary of Parent Undertaking

Legg Mason Private Portfolio Group, LLC	Subsidiary of Parent Undertaking
LM Pelican Holdings, L.P.	Subsidiary of Parent Undertaking
LMM, LLC	Subsidiary of Parent Undertaking
LMOBC, Inc.	Subsidiary of Parent Undertaking
LMP Select, LLC	Subsidiary of Parent Undertaking
Martin Currie Investment Management Limited	Subsidiary of Parent Undertaking
Martin Currie Fund Management Limited	Subsidiary of Parent Undertaking
Martin Currie Asia PTE Limited	Subsidiary of Parent Undertaking
Martin Currie Inc.	Subsidiary of Parent Undertaking
Permal Group Ltd	Subsidiary of Parent Undertaking
Permal Group LLC	Subsidiary of Parent Undertaking
Permal Group Holdings LLC	Subsidiary of Parent Undertaking
Permal Capital Holdings LLC	Subsidiary of Parent Undertaking
Permal Capital Management, LLC	Subsidiary of Parent Undertaking
Permal UK Limited	Subsidiary of Parent Undertaking
Permal Cayman International LP	Subsidiary of Parent Undertaking
Permal MEP Cayman LP	Subsidiary of Parent Undertaking
EnTrustPermal Group Holdings LLC	Subsidiary of Parent Undertaking
EnTrustPermal LLC	Subsidiary of Parent Undertaking
QS Batterymarch Financial Management, Inc.	Subsidiary of Parent Undertaking
QS Investors Fund Management, LLC	Subsidiary of Parent Undertaking
QS Investors Holdings, LLC	Subsidiary of Parent Undertaking
QS Investors, LLC	Subsidiary of Parent Undertaking
RARE Infrastructure Limited	Subsidiary of Parent Undertaking
RARE Infrastructure Finance Pty Limited	Subsidiary of Parent Undertaking
RARE Infrastructure (Sovereign Enterprise No. 1) Pty Limited	Subsidiary of Parent Undertaking
RARE Infrastructure (Europe) Pty Limited	Subsidiary of Parent Undertaking
RARE Infrastructure (North America) Pty Limited	Subsidiary of Parent Undertaking
RARE Holdings Pty Limited	Subsidiary of Parent Undertaking
RARE Infrastructure (UK) Limited	Subsidiary of Parent Undertaking
RARE Infrastructure USA, Inc.	Subsidiary of Parent Undertaking
Treasury RARE Holdings Pty Limited	Subsidiary of Parent Undertaking
RARE IP Trust	Subsidiary of Parent Undertaking
Legg Mason Australia Holdings Pty Limited	Subsidiary of Parent Undertaking
Legg Mason Royce Holdings, LLC	Subsidiary of Parent Undertaking
Royce & Associates, LP	Subsidiary of Parent Undertaking
Royce & Associates GP, LLC	Subsidiary of Parent Undertaking
Royce Fund Services, Inc.	Subsidiary of Parent Undertaking
Royce Management Company, LLC	Subsidiary of Parent Undertaking
Western Asset Management Company	Subsidiary of Parent Undertaking
Western Asset Management Company Ltd- Japan	Subsidiary of Parent Undertaking
Western Asset Management Company Limited- UK	Subsidiary of Parent Undertaking
Western Asset Management Company Pty Ltd- Australia	Subsidiary of Parent Undertaking
Western Asset Management Company Distribuidora de Titulos E Valores Mobiliarios Limitada	Subsidiary of Parent Undertaking
Western Asset Management Company Pte. Ltd.- Singapore	Subsidiary of Parent Undertaking
Batterymarch Asia GP, LTD	Subsidiary of Parent Undertaking
BGIM Capital Management, LLC	Subsidiary of Parent Undertaking
BMML, Inc.	Subsidiary of Parent Undertaking
Gray Seifert & Company, LLC	Subsidiary of Parent Undertaking
LM Asset Services, LLC	Subsidiary of Parent Undertaking
Martin Currie (Holdings) Limited	Subsidiary of Parent Undertaking
Martin Currie Limited	Subsidiary of Parent Undertaking
Martin Currie (Bermuda) Limited	Subsidiary of Parent Undertaking
China Healthcare GP Limited	Subsidiary of Parent Undertaking
China Development Capital GP Limited	Subsidiary of Parent Undertaking
Martin Currie Absolute Return Fund GP Limited	Subsidiary of Parent Undertaking
Moorgate Investment Management Limited (Dormant)	Subsidiary of Parent Undertaking
Martin Currie Trustees Limited (Dormant)	Subsidiary of Parent Undertaking
Pelican Holdings I, LLC	Subsidiary of Parent Undertaking
Pelican Holdings II, LLC	Subsidiary of Parent Undertaking
Permal Group Holdings Ltd.	Subsidiary of Parent Undertaking
Permal Group SAS	Subsidiary of Parent Undertaking
LM Cayco Ltd	Subsidiary of Parent Undertaking
Permal Investment Management Services Limited	Subsidiary of Parent Undertaking
Permal (Hong Kong) Ltd.	Subsidiary of Parent Undertaking
Permal Pte. Ltd.	Subsidiary of Parent Undertaking

Permal (Isle of Man) Ltd.	Subsidiary of Parent Undertaking
Permal Business Consulting (Shanghai) Ltd.	Subsidiary of Parent Undertaking
Permal Business Consulting (Beijing) Co., Ltd.	Subsidiary of Parent Undertaking
The St. James Bank & Trust Co. Ltd.	Subsidiary of Parent Undertaking
SJBTC Ltd.	Subsidiary of Parent Undertaking
W & P Fund Services Ltd.	Subsidiary of Parent Undertaking
Saintco Ltd.	Subsidiary of Parent Undertaking
Permal (PGI) LLC	Subsidiary of Parent Undertaking
Permal Asset Management LLC	Subsidiary of Parent Undertaking
Permal GP, LLC	Subsidiary of Parent Undertaking
Precidian Investments, LLC	Subsidiary of Parent Undertaking
Western Asset Holdings (Australia) Pty Ltd.	Subsidiary of Parent Undertaking
Western Asset Management (Cayman) Holdings Limited	Subsidiary of Parent Undertaking
Western Asset Management (UK) Holdings Limited	Subsidiary of Parent Undertaking
Western Asset Management (Brazil) Holdings Limitada	Subsidiary of Parent Undertaking
EnTrustPermal Partners Holdings LLC	Subsidiary of Parent Undertaking
EnTrustPermal Partners LLC	Subsidiary of Parent Undertaking
EnTrust Permal FOF Management GP LLC	Subsidiary of Parent Undertaking
EnTrust Capital Management LP	Subsidiary of Parent Undertaking
EnTrust Securities LLC	Subsidiary of Parent Undertaking
EnTrust Partners Offshore LLC	Subsidiary of Parent Undertaking
EnTrust Partners Offshore LP	Subsidiary of Parent Undertaking
EnTrust Focus Partners LP	Subsidiary of Parent Undertaking
EnTrust Investment Management Pte. Ltd.	Subsidiary of Parent Undertaking
EnTrust Capital (UK) LLP	Subsidiary of Parent Undertaking
EnTrust Middle East Ltd.	Subsidiary of Parent Undertaking

