

## 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 Shareholders' Fund**

Date this disclosure made: 01 March 2017

Date last disclosure made: 06 September 2016

Date on which substantial holding ceased: 27/02/2017

### **Substantial product holder(s) giving disclosure**

Full name(s):

*Summary of previous substantial holding*

Class of quoted voting products: **Ordinary Shares**

Summary for **JCP Investment Partners Ltd**

For **last** disclosure,—

(a) total number held in class: **7,248,476**

(b) total in class: **117,919,566**

(c) total percentage held in class: **6.15%**

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

(a) total number held in class: **5,823,991**

(b) total in class: **123,422,471**

(c) total percentage held in class: **4.72%**

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

Details of the transactions or other events requiring disclosure:

**Purchased 31,631 shares for net consideration AUD \$173,841.76**

**Sold 12,000 shares for net consideration AUD \$68,444.94**

**Purchased 5,700 shares for net consideration AUD \$31,749.72**

**Purchased 109,900 shares for net consideration AUD \$612,022.06**

**Purchased 58,900 shares for net consideration AUD \$334,625.60**

**Purchased 231,400 shares for net consideration AUD \$1,326,155.95**

**Purchased 38,500 shares for net consideration AUD \$218,638.07**

**Purchased 200,000 shares for net consideration AUD \$1,179,462.91**

**Purchased 200,000 shares for net consideration AUD \$1,168,464.79**

**Sold 54,071 shares for net consideration AUD \$321,396.74**

**Transfer totals 2,234,445 shares**

**Additional information**

Address of substantial product holder:

**Level 23, Bourke Place, 600 Bourke Street, Melbourne 3000**

**ABN. 23 085 400 540, AFSL. 247132**

Contact details: **Mili Muratbegovic +61 (0)3 9607 4111 backoffice@jcpip.com.au**

Nature of connection between substantial product holders: **N/A**

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: **N/A**

**Certification**

I, **Nancy Day**, 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.