

Disclosure of ceasing to have substantial holding

Section 276, Financial Markets Conduct Act 2013

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

To NZX

and

To Fonterra Shareholders' Fund

Date this disclosure made: 07/09/2017

Date last disclosure made: 24/08/2017

Date on which substantial holding ceased: 01/09/2017

Substantial product holder(s) giving disclosure

Full name(s): **Investment Services Group Limited (formerly Devon Funds Group Limited)**

Summary of substantial holding

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

Summary for **Investment Services Group Limited**

For **last** disclosure,—

(a) total number held in class: **6,414,300**

(b) total in class: **126,047,304**

(c) total percentage held in class: **5.09%**

Details of relevant interests

Devon Funds Management Limited and Clarity Funds Management Limited are subsidiaries of Investment Services Group Limited.

Details for **Devon Funds Management Limited**

Nature of relevant interest(s): **Related party of Investment Services Group Limited**

For that relevant interest,—

Summary for **Devon Funds Management Limited**

(a) total number held in class: **6,414,300**

(b) total in class: **126,047,304**

(c) total percentage held in class: **5.09%**

Units	Custodian
42,507	BNP, on behalf of private client
165,244	Citibank, on behalf of private client
371,413	BNP, on behalf of private client
528,542	BNP, on behalf of private client
47,074	BNP, on behalf of private client
247,732	MMC, on behalf of private client
387,607	BNP, on behalf of Dividend Yield fund
305,077	JPM, on behalf of private client
732,387	Northern Trust, on behalf of private client
134,729	JPM, on behalf of private client
763,950	Public Trust, on behalf of private client
482,459	BNP, on behalf of private client
450,935	BNP, on behalf of Trans-Tasman fund
581,932	BNP, on behalf of private client
128,945	JPM, on behalf of private client
1,043,767	Citibank, on behalf of private client

Details for **Clarity Funds Management Limited**

Nature of relevant interest(s): **Related party of Investment Services Group Limited.**

For that relevant interest,—

Summary for **Clarity Funds Management Limited**

- (a) total number held in class: **0**
- (b) total in class: **126,047,304**
- (c) total percentage held in class: **0%**

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

Summary for **Investment Services Group Limited**

- (a) total number held in class: **6,414,300**
- (b) total in class: **129,235,304**
- (c) total percentage held in class: **4.96%**

Details of relevant interests

Details for **Devon Funds Management Limited**

Nature of relevant interest(s): **Related party of Investment Services Group Limited**

For that relevant interest,—

Summary for **Devon Funds Management Limited**

(d) total number held in class: **6,414,300**

(e) total in class: **129,235,304**

(f) total percentage held in class: **4.96%**

Units	Custodian
42,507	BNP, on behalf of private client
165,244	Citibank, on behalf of private client
371,413	BNP, on behalf of private client
528,542	BNP, on behalf of private client
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581,932	BNP, on behalf of private client
128,945	JPM, on behalf of private client
1,043,767	Citibank, on behalf of private client

Details for **Clarity Funds Management Limited**

Nature of relevant interest(s): **Related party of Investment Services Group Limited.**

For that relevant interest,—

Summary for **Clarity Funds Management Limited**

(a) total number held in class: **0**

(b) total in class: **129,235,304**

(c) total percentage held in class: **0%**

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

Details of the transactions or other events requiring disclosure:

Last 1 September 2017, FSF had a net allotment of 3,188,000 shares diluting ISG's substantial holding to just 4.96%

Transaction in four months before 07/09/2017

Date	Transaction	Volume	Amount
10/05/2017	Purchase	21,643	129,402.52
11/05/2017	Sale	48,020	289,080.40
12/05/2017	Purchase	59,812	360,518.12
24/05/2017	Sale	150,000	912,129.75
1/06/2017	Purchase	30,896	185,588.71
3/07/2017	Purchase	30,469	182,913.21
13/07/2017	Sale	77,272	461,855.52
19/07/2017	Purchase	74,388	446,320.45
26/07/2017	Purchase	825,919	4,966,173.43
27/07/2017	Purchase	445,000	2,687,561.54
1/08/2017	Purchase	28,878	175,931.18
8/08/2017	Purchase	125,000	771,056.26
9/08/2017	Purchase	100,000	621,859.99
14/08/2017	Purchase	367,304	2,302,536.95
16/08/2017	Sale	3,357	20,960.27
17/08/2017	Purchase	356,134	2,232,811.35
22/08/2017	Purchase	400,000	2,502,908.76

Additional information

Address(es) of substantial product holder(s): **Investment Services Group Limited,
Level 10, 2 Commerce Street, Auckland 1010**

Contact details: John Tampo | **P: 09 925 3982 | E: jtampo@devonfunds.co.nz**

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: **Devon Funds Management Limited**

Certification

I, **John Tampo**, 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.