

Disclosure of beginning to have substantial holding

Section 276, Financial Markets Conduct Act 2013

To **NZX LIMITED**  
and  
To **FONTERRA SHAREHOLDERS' FUND**

Date this disclosure made: 23-Nov-2017  
Date on which substantial holding began: 22-Nov-2017

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

Full name(s): **Commonwealth Bank of Australia**

**Summary of substantial holding**

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

Summary for **Commonwealth Bank of Australia**

For this disclosure,—

(a) total number held in class:	<b>6,723,666</b>
(b) total in class:	<b>132,520,582</b>
(c) total percentage held in class:	<b>5.074%</b>

**Details of relevant interests**Details for **Avanteos Investments Limited ACN 096 259 979**

(a) Nature of relevant interest(s):

Relevant arising as a result of being the registered holder of the relevant securities in its capacity as a superannuation trustee and in its capacity as administrator of managed accounts.

(b) number held in class: 7,170

(c) percentage held in class: 0.005%

Custodian Name	Custodian Total Holding	Custodian Total Holding(%)
Avanteos Investments Limited	7,170	0.005%

Details for **ASB Bank Limited ACN 398445**

(a) Nature of relevant interest(s):

Relevant interest as a result of having the power to control the voting and disposal of the securities in its capacity as the provider of a discretionary investment management service.

(b) number held in class: 32,807

(c) percentage held in class: 0.025%

Custodian Name	Custodian Total Holding	Custodian Total Holding(%)
Investment Custodial Services Limited	32,807	0.025%

Details for **ASB Group Investments Limited Company Number 533945**

(a) Nature of relevant interest(s):

Relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as investment manager, as provided for under its investment mandates, as a life company holding statutory funds and as the responsible entity or manager of a managed investment scheme.

(b) number held in class: 1,038,336

(c) percentage held in class: 0.784%

Custodian Name	Custodian Total Holding	Custodian Total Holding(%)
Citibank N A Hong Kong	925,411	0.698%
Citicorp Nominees Pty Limited (Australia)	112,925	0.085%

Details for **Colonial First State Asset Management (Australia) Limited ACN 114 194 311**

(a) Nature of relevant interest(s):

Relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as investment manager (as provided for under its investment mandates).

(b) number held in class: 5,139,085

(c) percentage held in class: 3.878%

Custodian Name	Custodian Total Holding	Custodian Total Holding(%)
Citibank N A Hong Kong	3,039,981	2.294%
Citicorp Nominees Pty Limited (Australia)	1,179,925	0.890%
Citicorp Nominees Pty Limited (New Zealand)	247,040	0.186%
Northern Trust Company	365,805	0.276%
State Street Global Advisors (Australia) Limited	306,334	0.231%

Details for **Colonial First State Investments Limited ACN 002 348 352**

(a) Nature of relevant interest(s):

Relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as a responsible entity of a managed investment scheme (which managed investment scheme is not managed by Colonial First Statement Investments Limited or a related body corporate).

(b) number held in class: 506,268

(c) percentage held in class: 0.382%

Custodian Name	Custodian Total Holding	Custodian Total Holding(%)
Northern Trust Company	506,268	0.382%

<b>Grand Total</b>	<b>6,723,666</b>	<b>5.074%</b>
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#### Details of transactions and events giving rise to substantial holding

Details of transactions or other events requiring disclosure:

See Appendix A

#### Additional information

Address(es) of substantial product holder(s):

- \* Avanteos Investments Limited ACN 096 259 979, Ground Floor Tower 1, 201 Sussex Street, Sydney, NSW, 2000, Australia
- \* ASB Bank Limited ACN 398445, Level 2, ASB North Wharf, 12 Jellicoe Street, Auckland, 1010, New Zealand
- \* ASB Group Investments Limited Company Number 533945, Level 2, ASB North Wharf, 12 Jellicoe Street, Auckland, 1010, New Zealand
- \* Colonial First State Asset Management (Australia) Limited ACN 114 194 311, Ground Floor Tower 1, 201 Sussex Street, Sydney, NSW, 2000, Australia
- \* Colonial First State Investments Limited ACN 002 348 352, Ground Floor Tower 1, 201 Sussex Street, Sydney, NSW, 2000, Australia
- \* Commonwealth Bank of Australia, Ground Floor Tower 1, 201 Sussex Street, Sydney, NSW, 2000, Australia

Contact details: Anitha Subramanian, +61 (0) 457 529 297, AUSR\_SM02041@cba.com.au

\*Nature of connection between substantial product holders: Commonwealth Bank of Australia is a related body corporate of  
Avanteos Investments Limited ACN 096 259 979  
ASB Bank Limited ACN 398445  
ASB Group Investments Limited Company Number 533945  
Colonial First State Asset Management (Australia) Limited ACN 114 194 311  
Colonial First State Investments Limited ACN 002 348 352

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:

[not applicable]

#### Certification

I, Clare McManus, 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.

Appendix A

Details of the transactions or other events requiring disclosure:

Date of Transaction	Registered Company	Nature of Change	Class	Number of Securities	Cash Consideration	Currency
Wednesday, 26 July 2017	Citicorp Nominees Pty Limited (Australia)	Purchase	Ordinary shares	47,801	287,479.44	NZD
Thursday, 27 July 2017	Citicorp Nominees Pty Limited (Australia)	Purchase	Ordinary shares	28,332	171,110.09	NZD
Monday, 31 July 2017	Citibank N A Hong Kong	Purchase	Ordinary shares	34,753	210,554.53	NZD
Tuesday, 8 August 2017	Citicorp Nominees Pty Limited (Australia)	Purchase	Ordinary shares	7,958	49,088.53	NZD
Tuesday, 8 August 2017	Investment Custodial Services Limited	Sale	Ordinary shares	2,759	16,912.67	NZD
Tuesday, 8 August 2017	Investment Custodial Services Limited	Sale	Ordinary shares	1,086	6,657.18	NZD
Tuesday, 8 August 2017	Investment Custodial Services Limited	Purchase	Ordinary shares	2,759	16,912.67	NZD
Tuesday, 8 August 2017	Investment Custodial Services Limited	Purchase	Ordinary shares	1,086	6,657.18	NZD
Wednesday, 9 August 2017	Citicorp Nominees Pty Limited (Australia)	Purchase	Ordinary shares	6,348	39,475.67	NZD
Wednesday, 9 August 2017	Citibank N A Hong Kong	Purchase	Ordinary shares	16,611	103,767.26	NZD
Monday, 14 August 2017	Citicorp Nominees Pty Limited (Australia)	Purchase	Ordinary shares	23,433	146,895.62	NZD
Tuesday, 15 August 2017	Investment Custodial Services Limited	Sale	Ordinary shares	1,086	6,747.19	NZD
Tuesday, 15 August 2017	Investment Custodial Services Limited	Sale	Ordinary shares	2,759	17,147.56	NZD
Thursday, 17 August 2017	Citicorp Nominees Pty Limited (Australia)	Purchase	Ordinary shares	25,403	159,245.06	NZD
Tuesday, 22 August 2017	Citicorp Nominees Pty Limited (Australia)	Purchase	Ordinary shares	25,969	162,495.10	NZD
Tuesday, 29 August 2017	Citicorp Nominees Pty Limited (New Zealand)	Sale	Ordinary shares	8,392	52,282.16	NZD
Thursday, 31 August 2017	Citibank N A Hong Kong	Sale	Ordinary shares	2,280	14,158.80	NZD
Friday, 1 September 2017	Citibank N A Hong Kong	Sale	Ordinary shares	1,436	8,888.84	NZD
Wednesday, 6 September 2017	Citibank N A Hong Kong	Purchase	Ordinary shares	32,023	196,480.32	NZD
Monday, 11 September 2017	Investment Custodial Services Limited	Purchase	Ordinary shares	6,127	37,755.95	NZD
Friday, 15 September 2017	Citibank N A Hong Kong	Sale	Ordinary shares	135,000	825,943.50	NZD
Friday, 15 September 2017	Citibank N A Hong Kong	Purchase	Ordinary shares	32,821	200,536.31	NZD
Friday, 15 September 2017	Citicorp Nominees Pty Limited (New Zealand)	Purchase	Ordinary shares	3,400	20,774.00	NZD
Wednesday, 20 September 2017	Citibank N A Hong Kong	Purchase	Ordinary shares	3,740	22,851.40	NZD
Monday, 25 September 2017	Investment Custodial Services Limited	Purchase	Ordinary shares	25,131	154,288.61	NZD
Thursday, 28 September 2017	Citicorp Nominees Pty Limited (Australia)	Sale	Ordinary shares	52,319	325,307.83	NZD
Friday, 29 September 2017	Citibank N A Hong Kong	Purchase	Ordinary shares	12,455	77,719.20	NZD
Thursday, 5 October 2017	Citibank N A Hong Kong	Purchase	Ordinary shares	2,482	15,487.68	NZD
Friday, 6 October 2017	Citicorp Nominees Pty Limited (New Zealand)	Purchase	Ordinary shares	1,676	10,223.60	NZD
Thursday, 12 October 2017	Citicorp Nominees Pty Limited (New Zealand)	Purchase	Ordinary shares	912	5,627.04	NZD
Friday, 20 October 2017	Citibank N A Hong Kong	Purchase	Ordinary shares	69,223	412,986.22	NZD
Friday, 20 October 2017	Citicorp Nominees Pty Limited (New Zealand)	Purchase	Ordinary shares	7,847	46,818.20	NZD
Friday, 20 October 2017	Citicorp Nominees Pty Limited (New Zealand)	Sale	Ordinary shares	7,847	47,775.68	NZD
Friday, 20 October 2017	Citibank N A Hong Kong	Sale	Ordinary shares	69,224	421,463.40	NZD
Friday, 20 October 2017	Investment Custodial Services Limited	Purchase	Ordinary shares	457	2,723.80	NZD
Friday, 20 October 2017	Investment Custodial Services Limited	Purchase	Ordinary shares	120	718.00	NZD
Friday, 20 October 2017	Investment Custodial Services Limited	Purchase	Ordinary shares	179	1,066.60	NZD
Friday, 20 October 2017	Investment Custodial Services Limited	Purchase	Ordinary shares	183	1,091.80	NZD
Friday, 20 October 2017	Investment Custodial Services Limited	Purchase	Ordinary shares	173	1,030.00	NZD
Friday, 20 October 2017	Investment Custodial Services Limited	Purchase	Ordinary shares	685	4,102.60	NZD
Friday, 20 October 2017	Citibank N A Hong Kong	Purchase	Ordinary shares	30,464	181,753.40	NZD
Tuesday, 24 October 2017	Investment Custodial Services Limited	Purchase	Ordinary shares	110	712.55	NZD
Thursday, 26 October 2017	Investment Custodial Services Limited	Purchase	Ordinary shares	733	4,603.37	NZD
Thursday, 26 October 2017	Northern Trust Company	Purchase	Ordinary shares	34,914	195,169.26	AUD

Thursday, 26 October 2017	State Street Global Advisors (Australia) Limited	Purchase	Ordinary shares	29,253	163,524.27	AUD
Thursday, 26 October 2017	Citibank N A Hong Kong	Purchase	Ordinary shares	34,439	192,514.01	AUD
Thursday, 26 October 2017	Citicorp Nominees Pty Limited (Australia)	Purchase	Ordinary shares	90,365	505,140.35	AUD
Thursday, 26 October 2017	Citibank N A Hong Kong	Purchase	Ordinary shares	42,013	234,852.67	AUD
Thursday, 26 October 2017	Citicorp Nominees Pty Limited (Australia)	Purchase	Ordinary shares	19,016	106,299.44	AUD
Friday, 27 October 2017	Citicorp Nominees Pty Limited (Australia)	Purchase	Ordinary shares	76,062	425,962.41	AUD
Friday, 27 October 2017	Citibank N A Hong Kong	Purchase	Ordinary shares	168,054	941,136.01	AUD
Friday, 27 October 2017	Northern Trust Company	Purchase	Ordinary shares	139,658	782,112.73	AUD
Friday, 27 October 2017	State Street Global Advisors (Australia) Limited	Purchase	Ordinary shares	117,013	655,296.20	AUD
Friday, 27 October 2017	Citibank N A Hong Kong	Purchase	Ordinary shares	137,756	771,461.15	AUD
Friday, 27 October 2017	Citicorp Nominees Pty Limited (Australia)	Purchase	Ordinary shares	361,461	2,024,253.89	AUD
Friday, 27 October 2017	Citicorp Nominees Pty Limited (New Zealand)	Sale	Ordinary shares	2,065	12,968.20	NZD
Monday, 30 October 2017	Citibank N A Hong Kong	Purchase	Ordinary shares	9,126	51,449.65	AUD
Monday, 30 October 2017	Northern Trust Company	Purchase	Ordinary shares	9,252	52,160.00	AUD
Monday, 30 October 2017	State Street Global Advisors (Australia) Limited	Purchase	Ordinary shares	7,752	43,703.45	AUD
Monday, 30 October 2017	Citicorp Nominees Pty Limited (Australia)	Purchase	Ordinary shares	23,947	135,006.00	AUD
Monday, 30 October 2017	Citibank N A Hong Kong	Purchase	Ordinary shares	11,134	62,770.15	AUD
Monday, 30 October 2017	Citicorp Nominees Pty Limited (Australia)	Purchase	Ordinary shares	5,039	28,408.37	AUD
Monday, 30 October 2017	Northern Trust Company	Purchase	Ordinary shares	70,696	446,395.75	NZD
Tuesday, 31 October 2017	Citicorp Nominees Pty Limited (Australia)	Purchase	Ordinary shares	34,742	196,667.51	AUD
Tuesday, 31 October 2017	Citibank N A Hong Kong	Purchase	Ordinary shares	76,759	434,517.35	AUD
Tuesday, 31 October 2017	Citibank N A Hong Kong	Purchase	Ordinary shares	4,758	30,308.46	NZD
Tuesday, 31 October 2017	State Street Global Advisors (Australia) Limited	Purchase	Ordinary shares	53,446	302,547.12	AUD
Tuesday, 31 October 2017	Northern Trust Company	Purchase	Ordinary shares	63,789	361,096.77	AUD
Tuesday, 31 October 2017	Citicorp Nominees Pty Limited (Australia)	Purchase	Ordinary shares	165,098	934,586.76	AUD
Tuesday, 31 October 2017	Citibank N A Hong Kong	Purchase	Ordinary shares	62,920	356,177.54	AUD
Monday, 6 November 2017	Citibank N A Hong Kong	Sale	Ordinary shares	13,820	87,342.40	NZD
Friday, 10 November 2017	Citicorp Nominees Pty Limited (New Zealand)	Purchase	Ordinary shares	12,426	78,123.50	NZD
Friday, 10 November 2017	Citibank N A Hong Kong	Purchase	Ordinary shares	107,570	676,303.35	NZD
Monday, 13 November 2017	Citibank N A Hong Kong	Purchase	Ordinary shares	59,021	336,118.69	AUD
Monday, 13 November 2017	Citicorp Nominees Pty Limited (Australia)	Purchase	Ordinary shares	32,579	185,534.15	AUD
Tuesday, 14 November 2017	Investment Custodial Services Limited	Sale	Ordinary shares	5,512	34,549.53	NZD
Tuesday, 14 November 2017	Investment Custodial Services Limited	Sale	Ordinary shares	5,642	35,364.38	NZD
Tuesday, 14 November 2017	Investment Custodial Services Limited	Sale	Ordinary shares	5,323	33,364.87	NZD
Tuesday, 14 November 2017	Investment Custodial Services Limited	Sale	Ordinary shares	21,198	132,870.28	NZD
Tuesday, 14 November 2017	Investment Custodial Services Limited	Sale	Ordinary shares	14,076	88,229.17	NZD
Tuesday, 14 November 2017	Investment Custodial Services Limited	Sale	Ordinary shares	3,710	23,254.50	NZD
Tuesday, 14 November 2017	Investment Custodial Services Limited	Sale	Ordinary shares	4,192	26,275.73	NZD
Tuesday, 14 November 2017	Investment Custodial Services Limited	Sale	Ordinary shares	3,744	23,467.64	NZD
Tuesday, 14 November 2017	Investment Custodial Services Limited	Sale	Ordinary shares	7,092	44,453.13	NZD
Tuesday, 14 November 2017	Investment Custodial Services Limited	Sale	Ordinary shares	3,991	25,015.85	NZD
Tuesday, 14 November 2017	Investment Custodial Services Limited	Sale	Ordinary shares	3,968	24,871.69	NZD
Tuesday, 14 November 2017	Investment Custodial Services Limited	Sale	Ordinary shares	3,908	24,495.61	NZD
Tuesday, 14 November 2017	Investment Custodial Services Limited	Sale	Ordinary shares	16,727	104,845.99	NZD
Tuesday, 14 November 2017	Investment Custodial Services Limited	Sale	Ordinary shares	2,993	18,760.33	NZD

Tuesday, 14 November 2017	Investment Custodial Services Limited	Sale	Ordinary shares	6,868	43,049.09	NZD
Tuesday, 14 November 2017	Investment Custodial Services Limited	Sale	Ordinary shares	5,383	33,741.01	NZD
Tuesday, 14 November 2017	Investment Custodial Services Limited	Sale	Ordinary shares	4,578	28,695.21	NZD
Tuesday, 21 November 2017	Citicorp Nominees Pty Limited (Australia)	Purchase	Ordinary shares	23,240	132,309.97	AUD
Tuesday, 21 November 2017	Citibank N A Hong Kong	Purchase	Ordinary shares	50,195	285,770.17	AUD
Tuesday, 21 November 2017	Northern Trust Company	Purchase	Ordinary shares	41,706	237,440.60	AUD
Tuesday, 21 November 2017	State Street Global Advisors (Australia) Limited	Purchase	Ordinary shares	34,888	198,624.36	AUD
Tuesday, 21 November 2017	Citibank N A Hong Kong	Purchase	Ordinary shares	42,080	239,569.86	AUD
Tuesday, 21 November 2017	Citicorp Nominees Pty Limited (Australia)	Purchase	Ordinary shares	107,891	614,245.04	AUD
Wednesday, 22 November 2017	State Street Global Advisors (Australia) Limited	Purchase	Ordinary shares	63,982	365,868.27	AUD
Wednesday, 22 November 2017	Northern Trust Company	Purchase	Ordinary shares	76,486	437,369.89	AUD
Wednesday, 22 November 2017	Citibank N A Hong Kong	Purchase	Ordinary shares	77,172	441,292.65	AUD
Wednesday, 22 November 2017	Citicorp Nominees Pty Limited (Australia)	Purchase	Ordinary shares	197,865	1,131,451.43	AUD
Wednesday, 22 November 2017	Citibank N A Hong Kong	Purchase	Ordinary shares	92,054	526,392.39	AUD
Wednesday, 22 November 2017	Citicorp Nominees Pty Limited (Australia)	Purchase	Ordinary shares	42,620	243,713.95	AUD