

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: 19/01/2018

Date last disclosure made: 04/12/2017

Date on which substantial holding ceased: 18/01/2018

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: **6,971,780**

(b) total in class: **138,649,174**

(c) total percentage held in class: **5.03%**

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: **6,971,780**

(b) total in class: **138,649,174**

(c) total percentage held in class: **5.03%**

Units	Custodian
32,956	BNP, on behalf of private client
96,868	BNP, on behalf of the Alpha fund
51,109	BNP, on behalf of private client
193,608	Citibank, on behalf of private client
446,567	BNP, on behalf of private client
635,607	BNP, on behalf of private client
56,602	BNP, on behalf of private client
297,846	MMC, on behalf of private client
400,601	BNP, on behalf of the Dividend Yield fund
366,397	JPM, on behalf of private client
848,386	Northern Trust, on behalf of private client
161,701	JPM, on behalf of private client
789,560	Public Trust, on behalf of private client
424,344	BNP, on behalf of private client
461,075	BNP, on behalf of the Trans Tasman fund
644,027	BNP, on behalf of private client
139,115	JPM, on behalf of private client
925,411	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: **138,649,174**
- (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: **6,859,375**
- (b) total in class: **139,741,224**
- (c) total percentage held in class: **4.91%**

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: **6,859,375**

(e) total in class: **139,741,224**

(f) total percentage held in class: **4.91%**

Units	Custodian
49,506	BNP, on behalf of private client
187,290	Citibank, on behalf of private client
432,603	BNP, on behalf of private client
615,732	BNP, on behalf of private client
54,833	BNP, on behalf of private client
288,535	MMC, on behalf of private client
392,179	BNP, on behalf of the Dividend Yield fund
354,939	JPM, on behalf of private client
940,228	Northern Trust, on behalf of private client
156,644	JPM, on behalf of private client
759,882	Public Trust, on behalf of private client
493,653	BNP, on behalf of private client
451,603	BNP, on behalf of the Devon Trans Tasman fund
630,763	BNP, on behalf of private client
136,256	JPM, on behalf of private client
914,729	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: **139,741,224**

(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:

Transaction in four months before 19/01/2018

Date	Transaction	Volume	Amount
18/01/2018	Sale	200,000	1,298,094
15/12/2017	Purchase	88,865	568,699
13/12/2017	Sale	129,824	827,087
1/12/2017	Purchase	403,500	2,583,510
29/11/2017	Purchase	150,000	956,862
28/11/2017	Purchase	81,299	517,797
4/12/2017	Purchase	105,000	668,003
5/12/2017	Purchase	23,554	149,780
10/11/2017	Sale	74,289	466,068
28/09/2017	Sale	52,319	325,308
19/09/2017	Sale	20,000	122,078
20/10/2017	Purchase	204,289	1,218,805

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.