

Disclosure of beginning 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 Limited

and

To Fonterra Shareholders' Fund

Date this disclosure made: 6 June 2018

Date on which substantial holding began: 4 June 2016

Substantial product holder(s) giving disclosure

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

Summary of substantial holding

Class of quoted voting products: ordinary shares

Summary for substantial product holder(s) refer to Annexure A

For this disclosure,—

- (a) total number held in class: **6,435,269**
- (b) total in class: **125,939,380**
- (c) total percentage held in class: **5.10%**

Details of relevant interests

Details for substantial product holder(s) refer to Annexure A

Nature of relevant interest(s): register and beneficial holder (refer to Annexure A)

For that relevant interest,—

- (a) number held in class: refer to Annexure A
- (b) percentage held in class: refer to Annexure A
- (c) current registered holder(s): refer to Annexure A
- (d) registered holder(s) once transfers are registered: refer to Annexure A

For a derivative relevant interest, also—

- (a) type of derivative: **N/A**
- (b) details of derivative: **N/A**

(c) parties to the derivative:

(d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative:

Details of transactions and events giving rise to substantial holding

Details of the transactions or other events requiring disclosure: **refer to Annexure B**

Additional information

Address(es) of substantial product holder(s): **Level 47, 120 Collins Street, MELBOURNE VICTORIA, AUSTRALIA 3000**

Contact details: **Legg Mason Asset Management Australia Limited**
Quirino Lupo rlupo@leggmason.com
Ph: +61 3 9017 8600

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

Certification

I, **Quirino Lupo**, 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.

Annexure A

Holder of relevant interest and Registered holder of securities	Person entitled to be registered as holder	Nature of relevant interest	Class and number of securities affected	Total % held in class
Legg Mason Asset Management Australia Limited	BNP	Register and beneficial holder	1,822,269.00 Fully Paid ordinary	28%
Legg Mason Asset Management Australia Limited	JP Morgan	Register and beneficial holder	891,526.00 Fully Paid ordinary	14%
Legg Mason Asset Management Australia Limited	NCS	Register and beneficial holder	2,013,436.00 Fully Paid ordinary	31%
Legg Mason Asset Management Australia Limited	RBC	Register and beneficial holder	1,708,038.00 Fully Paid ordinary	27%

6,435,269.00

100%

Account	Description	Price	Custodian	Position
LA0014	IPAC INCOME GENERATOR	4.82	BNP	1,581,007.00
LA0021	USL DYNAMIC VALUE FUND	4.82	BNP	241,262.00
LA0011	TELSTRA SUPER AU SM CAP	4.82	JP Morgan	707,942.00
LA0023	Warakirri New Dimensions	4.82	JP Morgan	183,584.00
LA0012	ENERGY SUPER PENSION	4.82	NCS	256,080.00
LA0016	THE FIJI NPF BOARD	4.82	NCS	32,308.00
LA0036	USYD MC ETHICAL	4.82	NCS	196,738.00
LA0042	ENERGY SUPER ACCUM	4.82	NCS	1,528,310.00
LA0001	LM MC CORE EQUITY TRUST	4.82	RBC	150,868.00
LA0003	LM MC TACTICAL ALLOC TST	4.82	RBC	39,760.00
LA0007	LM MC SELECT OPP TRUST	4.82	RBC	132,685.00
LA0008	LM MC SMALL COMP. FUND	4.82	RBC	35,281.00
LA0015	LM MC EQUITY INC TRUST	4.82	RBC	936,591.00
LA0031	LM MC ETHICAL INC VALUES	4.82	RBC	285,950.00
LA0039	LM MC ETHICAL INC FD	4.82	RBC	79,486.00
LA0040	BETA SHARES EIT ETF	4.82	RBC	47,417.00

6,435,269.00

Annexure B

Legg Mason Asset Management Australia Limited

Trade date	Trade	Consideration	Quantity	Class
05/11/18	B	7,899	1,486	Ordinary Shares
05/03/18	S	82,219	15,254	Ordinary Shares
04/30/18	B	271,980	50,943	Ordinary Shares
04/30/18	B	61,339	11,489	Ordinary Shares
04/30/18	B	45,455	8,514	Ordinary Shares
04/30/18	B	22,167	4,152	Ordinary Shares
04/27/18	B	88,433	16,545	Ordinary Shares
04/27/18	B	4,848	907	Ordinary Shares
04/26/18	B	11,832	2,212	Ordinary Shares
04/23/18	B	154,548	28,840	Ordinary Shares
04/19/18	B	10,985	2,038	Ordinary Shares
04/19/18	S	121,133	22,432	Ordinary Shares
04/17/18	B	13,777	2,527	Ordinary Shares
04/13/18	B	8,432	1,539	Ordinary Shares
04/12/18	B	7,532	1,382	Ordinary Shares
04/10/18	B	7,287	1,352	Ordinary Shares
04/03/18	B	5,981	1,078	Ordinary Shares
03/28/18	B	172,006	30,972	Ordinary Shares
03/27/18	B	39,402	7,102	Ordinary Shares
03/27/18	B	7,817	1,409	Ordinary Shares
03/26/18	B	6,052	1,103	Ordinary Shares
03/19/18	B	5,642	1,026	Ordinary Shares
03/14/18	S	13,748	2,481	Ordinary Shares
03/13/18	B	85,427	15,448	Ordinary Shares
03/13/18	S	7,650	1,371	Ordinary Shares
03/13/18	B	7,650	1,371	Ordinary Shares
03/07/18	S	14,023	2,573	Ordinary Shares
03/05/18	B	5,357	967	Ordinary Shares
02/22/18	S	84,913	14,871	Ordinary Shares
02/15/18	B	134,742	24,133	Ordinary Shares
02/13/18	B	117,449	20,769	Ordinary Shares
02/13/18	B	164,645	29,042	Ordinary Shares
02/01/18	B	19,201	3,351	Ordinary Shares