

Disclosure of movement of 1% or more in substantial holding  
or change in nature of relevant interest, or both

*Sections 277 and 278, 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** Relevant event being disclosed: [*specify relevant event*]

Date of relevant event: 4 September 2018

Date this disclosure made: 10 September 2018

Date last disclosure made: 20 August 2018

**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 Annexure A

For **this** disclosure,—

(a) total number held in class: **7,755,691**

(b) total in class: **106,598,983**

(c) total percentage held in class: **7.28%**

For **last** disclosure,—

(a) total number held in class: **6,797,403**

(b) total in class: **111,423,603**

(c) total percentage held in class: **6.10%**

**Details of transactions and events giving rise to relevant event**

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

**Details after relevant event**

Details for Legg Mason Asset Management Australia Limited

Nature of relevant interest(s) Refer Annexure B. Legg Mason Asset Management Australia Limited acts as the investment manager for the holdings described in Annexure B. As fund

manager Legg Mason Asset Management Australia Limited has the power to acquire or dispose of, or to control the acquisition or disposal of, the product.

For that relevant interest,—

- (a) number held in class: Refer attachment C
- (b) percentage held in class: Refer attachment C
- (c) current registered holder(s): Refer attachment C
- (d) registered holder(s) once transfers are registered: N/A

For a derivative relevant interest, also—N/A

- (a) type of derivative: N/A
- (b) details of derivative: N/A
- (c) parties to the derivative: N/A
- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative:

#### **Additional information**

Address(es) of substantial product holder(s): Level 47, 120 Collins Street, Melbourne, Victoria 3000, Australia

Contact details: **Rino Lupo email: [rlupo@leggmason.com](mailto:rlupo@leggmason.com), telephone +613 90178670**

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

\*Omit if disclosure is made for only 1 substantial product holder.

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: **Refer Annexure A**

**\*Disclosure has effect for purposes of directors' and senior managers' disclosure** [Name] is also a [specify either director or senior manager] of [name of listed issuer]. This disclosure also constitutes disclosure for the purposes of the directors' and senior managers' disclosure obligations. **N/A**

\*Omit if inapplicable (see section 302 of the Financial Markets Conduct Act 2013).

#### **Certification**

I, **Quirino Lupo, Director**, 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

### Legg Mason, Inc. Subsidiaries

<b>Name of Undertaking</b>	<b>Nature of Close Link</b>
Legg Mason, Inc.	Parent Undertaking
Legg Mason & Co., LLC	Subsidiary of Parent Undertaking
Legg Mason Asset Management Australia Limited	Subsidiary of Parent Undertaking
Legg Mason Asset Management Hong Kong Limited	Subsidiary of Parent Undertaking
Legg Mason Asset Management (Japan) Co., Ltd.	Subsidiary of Parent Undertaking
Legg Mason Asset Management Singapore Pte. Limited	Subsidiary of Parent Undertaking
Legg Mason Charitable Foundation, Inc.	Subsidiary of Parent Undertaking
Legg Mason International Equities (Hong Kong) Limited	Subsidiary of Parent Undertaking
Legg Mason International Equities Limited	Subsidiary of Parent Undertaking
Legg Mason Investment Funds Limited	Subsidiary of Parent Undertaking
Legg Mason Investments (Europe) Limited	Subsidiary of Parent Undertaking
Legg Mason Investments (Ireland) Limited	Subsidiary of Parent Undertaking
Legg Mason Investments (Luxembourg) S.A.	Subsidiary of Parent Undertaking
Legg Mason Investments (Taiwan) Limited	Subsidiary of Parent Undertaking
Legg Mason Investments (Switzerland) GmbH	Subsidiary of Parent Undertaking
Legg Mason Political Action Committee ("PAC")	Subsidiary of Parent Undertaking
Legg Mason Towarzystwo Funduszy Inwestycyjnych Spolka Akcyjna	Subsidiary of Parent Undertaking
Brandywine (UK) Holdings Limited	Subsidiary of Parent Undertaking
The Baltimore Company	Subsidiary of Parent Undertaking
Legg Mason & Co (UK) Limited	Subsidiary of Parent Undertaking
Legg Mason Canada Holdings Ltd	Subsidiary of Parent Undertaking
Legg Mason Commercial Real Estate Services, Inc.	Subsidiary of Parent Undertaking
Legg Mason Funding Ltd	Subsidiary of Parent Undertaking
Legg Mason Global Holdings Ltd	Subsidiary of Parent Undertaking
Legg Mason Holdings, LLC	Subsidiary of Parent Undertaking
Legg Mason International Holdings, LLC	Subsidiary of Parent Undertaking
Legg Mason International Holdings (Cayman) Limited	Subsidiary of Parent Undertaking
Legg Mason (Chile) Inversiones Holding Limitada	Subsidiary of Parent Undertaking
Legg Mason Investments Holdings Limited	Subsidiary of Parent Undertaking
Legg Mason Investments Management Services Limited	Subsidiary of Parent Undertaking
Legg Mason Investments Nominees Limited	Subsidiary of Parent Undertaking

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Legg Mason (UK) Holdings Limited	Subsidiary of Parent Undertaking
Legg Mason Real Estate Securities Advisors, Inc.	Subsidiary of Parent Undertaking
Legg Mason Realty Group, Inc.	Subsidiary of Parent Undertaking
Legg Mason Realty Partners, Inc.	Subsidiary of Parent Undertaking
Legg Mason Tower, Inc.	Subsidiary of Parent Undertaking
LM BAM, Inc.	Subsidiary of Parent Undertaking
LM (BVI) Limited	Subsidiary of Parent Undertaking
LM Capital Support V, LLC	Subsidiary of Parent Undertaking
LM Holdings Limited	Subsidiary of Parent Undertaking
LM Holdings 2 Limited	Subsidiary of Parent Undertaking
LM International Holding LP	Subsidiary of Parent Undertaking
LM Tower, LLC	Subsidiary of Parent Undertaking
LMI Nominees Limited	Subsidiary of Parent Undertaking
Nova Scotia Company	Subsidiary of Parent Undertaking
Barrett Associates, Inc.	Subsidiary of Parent Undertaking
Brandywine Global Investment Management, LLC	Subsidiary of Parent Undertaking
Brandywine Global Investment Management (Canada), ULC	Subsidiary of Parent Undertaking
Brandywine Global Investment Management (Europe) Limited	Subsidiary of Parent Undertaking
Brandywine Global Investment Management (Asia) Pte. Limited	Subsidiary of Parent Undertaking
ClearBridge, LLC	Subsidiary of Parent Undertaking
ClearBridge Investments, LLC	Subsidiary of Parent Undertaking
ClearBridge Management Holdings LLC	Subsidiary of Parent Undertaking
Legg Mason ClearBridge Holdings LLC	Subsidiary of Parent Undertaking
Legg Mason Fund Asset Management, Inc.	Subsidiary of Parent Undertaking
Legg Mason Investor Services, LLC	Subsidiary of Parent Undertaking
Legg Mason Partners Fund Advisor, LLC	Subsidiary of Parent Undertaking
Legg Mason Private Portfolio Group, LLC	Subsidiary of Parent Undertaking
LM Pelican Holdings, L.P.	Subsidiary of Parent Undertaking
LMM, LLC	Subsidiary of Parent Undertaking
LMOBC, Inc.	Subsidiary of Parent Undertaking
LMP Select, LLC	Subsidiary of Parent Undertaking
Martin Currie Investment Management Limited	Subsidiary of Parent Undertaking
Martin Currie Fund Management Limited	Subsidiary of Parent Undertaking
Martin Currie Asia PTE Limited	Subsidiary of Parent Undertaking
Martin Currie Inc.	Subsidiary of Parent Undertaking
Martin Currie Investor Services Inc.	Subsidiary of Parent Undertaking
Permal Asset Management LLC	Subsidiary of Parent Undertaking
Permal Capital Management LLC	Subsidiary of Parent Undertaking
Permal (PGI) LLC	Subsidiary of Parent Undertaking
Permal Group Limited	Subsidiary of Parent Undertaking

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Permal (Hong Kong) Limited	Subsidiary of Parent Undertaking
Permal Investment Management Services Limited	Subsidiary of Parent Undertaking
Permal (Isle of Man) Limited	Subsidiary of Parent Undertaking
Permal (Japan) K.K.	Subsidiary of Parent Undertaking
Permal (Singapore) Pte. Limited	Subsidiary of Parent Undertaking
QS Batterymarch Financial Management, Inc.	Subsidiary of Parent Undertaking
QS Investors Fund Management, LLC	Subsidiary of Parent Undertaking
QS Investors Holdings, LLC	Subsidiary of Parent Undertaking
QS Investors, LLC	Subsidiary of Parent Undertaking
QS Legg Mason Global Asset Allocation, LLC	Subsidiary of Parent Undertaking
Royce & Associates, LLC	Subsidiary of Parent Undertaking
Royce Fund Services, Inc.	Subsidiary of Parent Undertaking
Royce Management Company, LLC	Subsidiary of Parent Undertaking
The Saint James Bank and Trust Company Ltd	Subsidiary of Parent Undertaking
Western Asset Management Company	Subsidiary of Parent Undertaking
Western Asset Management Company Ltd- Japan	Subsidiary of Parent Undertaking
Western Asset Management Company Limited- UK	Subsidiary of Parent Undertaking
Western Asset Management Company Pty Ltd- Australia	Subsidiary of Parent Undertaking
Western Asset Management Company Distribuidora de Titulos E Valores Mobiliarios Limitada	Subsidiary of Parent Undertaking
Western Asset Management Company Pte. Ltd.- Singapore	Subsidiary of Parent Undertaking
Batterymarch Asia GP, LTD	Subsidiary of Parent Undertaking
BGIM Capital Management, LLC	Subsidiary of Parent Undertaking
BMML, Inc.	Subsidiary of Parent Undertaking
Fauchier Partners Limited	Subsidiary of Parent Undertaking
Fauchier Partners Management Company Limited	Subsidiary of Parent Undertaking
Gray Seifert & Company, LLC	Subsidiary of Parent Undertaking
LM Asset Services, LLC	Subsidiary of Parent Undertaking
Martin Currie (Holdings) Limited	Subsidiary of Parent Undertaking
Martin Currie Limited	Subsidiary of Parent Undertaking
Martin Currie (Bermuda) Limited	Subsidiary of Parent Undertaking
China Healthcare GP Limited	Subsidiary of Parent Undertaking
China Development Capital GP Limited	Subsidiary of Parent Undertaking
Martin Currie Absolute Return Fund GP Limited	Subsidiary of Parent Undertaking
Moorgate Investment Management Limited (Dormant)	Subsidiary of Parent Undertaking
Martin Currie Trustees Limited (Dormant)	Subsidiary of Parent Undertaking

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Pelican Holdings I, LLC	Subsidiary of Parent Undertaking
Pelican Holdings II, LLC	Subsidiary of Parent Undertaking
Permal Business Consulting (Beijing) Company Limited	Subsidiary of Parent Undertaking
Permal Capital Holdings LLC	Subsidiary of Parent Undertaking
Permal Cayman International Limited Partnership	Subsidiary of Parent Undertaking
Permal MEP Cayman LP	Subsidiary of Parent Undertaking
Permal Group LLC	Subsidiary of Parent Undertaking
Permal Group Holdings, LLC	Subsidiary of Parent Undertaking
Permal Group Holdings Ltd.	Subsidiary of Parent Undertaking
Permal Group SAS	Subsidiary of Parent Undertaking
Permal Investment Consulting (Shanghai) Ltd.	Subsidiary of Parent Undertaking
Permal UK Ltd.	Subsidiary of Parent Undertaking
Saintco Ltd.	Subsidiary of Parent Undertaking
SJBTC Ltd.	Subsidiary of Parent Undertaking
W&P Fund Services	Subsidiary of Parent Undertaking
Western Asset Holdings (Australia) Pty Ltd.	Subsidiary of Parent Undertaking
Western Asset Management (Brazil) Holdings Limitada	Subsidiary of Parent Undertaking
Western Asset Management (Cayman) Holdings Limited	Subsidiary of Parent Undertaking
Western Asset Management (UK) Holdings Limited	Subsidiary of Parent Undertaking
RARE Infrastructure Limited	Subsidiary of Parent Undertaking

## Annexure B

Trade date	Trade	Consideration	Quantity	Class
09/04/18	B	4,369,793	958,288	Ordinary Shares
08/28/18	B	5,803	1,291	Ordinary Shares
08/24/18	B	9,052	2,011	Ordinary Shares
08/23/18	B	1,019,924	225,647	Ordinary Shares
08/21/18	B	8,463	1,876	Ordinary Shares
08/20/18	B	169,591	37,448	Ordinary Shares
08/20/18	B	6,264	1,389	Ordinary Shares
08/16/18	S	13,955	3,156	Ordinary Shares
07/19/18	B	23,044	4,772	Ordinary Shares
07/19/18	B	83,456	17,361	Ordinary Shares
07/19/18	S	100,924	21,014	Ordinary Shares
07/19/18	B	14,730	3,067	Ordinary Shares
07/19/18	B	86,194	17,947	Ordinary Shares
07/19/18	B	14,267	2,968	Ordinary Shares
07/02/18	B	15,383	3,162	Ordinary Shares
06/29/18	S	14,980	3,002	Ordinary Shares
06/28/18	B	14,721	2,984	Ordinary Shares
06/25/18	S	34,646	7,203	Ordinary Shares
06/22/18	B	8,306	1,734	Ordinary Shares
06/21/18	B	50,647	10,726	Ordinary Shares
06/15/18	B	7,522	1,615	Ordinary Shares
06/13/18	B	31,407	6,647	Ordinary Shares
06/13/18	B	97,803	20,699	Ordinary Shares

06/13/18	B	8,269	1,750	Ordinary Shares
06/07/18	B	149,221	31,415	Ordinary Shares
05/23/18	S	39,110	7,908	Ordinary Shares
05/16/18	B	41,712	7,868	Ordinary Shares
05/11/18	B	7,899	1,486	Ordinary Shares
05/03/18	S	82,219	15,254	Ordinary Shares
04/30/18	B	22,167	4,152	Ordinary Shares
04/30/18	B	45,455	8,514	Ordinary Shares
04/30/18	B	61,339	11,489	Ordinary Shares
04/30/18	B	271,980	50,943	Ordinary Shares



Annexure C

<b>Holder of relevant interest and Registered holder of securities</b>	<b>Registered as holder</b>	<b>Class of securities</b>	<b>Number of securities</b>
Legg Mason Asset Management Australia Limited	Royal Bank of Canada	ordinary	1,833,799
Legg Mason Asset Management Australia Limited	JP Morgan	ordinary	891,526
Legg Mason Asset Management Australia Limited	National Custodian Services	ordinary	2,982,450
Legg Mason Asset Management Australia Limited	BNP	ordinary	2,047,916