

Disclosure of beginning to have substantial holding  
*Section 276, Financial Markets Conduct Act 2013*

**To NZX**  
and  
**To Fonterra Shareholders' Fund**

Date this disclosure made: 11 September 2018

Date on which substantial holding began: 6 September 2018

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

Full name(s): National Australia Bank Limited

**Summary of substantial holding**

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

Summary for **National Australia Bank Limited**

For this disclosure,—

- (a) total number held in class: **5,545,533**
- (b) total in class: **106,598,983**
- (c) total percentage held in class: **5.202%**

**Details of relevant interests**

MLC Investments Limited  
MLC Wealth Management Limited  
JBWere (NZ) Pty Limited  
Bank of New Zealand

Holder of relevant interest	Registered holder of securities	Nature of relevant interest	Class and number of securities	Percentage held in class
MLC Investments Limited	National Nominees Limited (ACN 004 278 899)	Power to control the voting and /or disposal of securities pursuant to its position as the responsible entity or trustee of various managed investment schemes and trusts	Fully paid ordinary shares 983,064	0.922%
MLC Wealth Management Limited	Navigator Australia Limited (ACN 006 302 987)	Power to exercise voting rights pursuant to position held as the Registrable Superannuation Entity licensee for the superannuation products it issues.	Fully paid ordinary shares 1,961	0.002%
National Australia Bank Limited	National Nominees Limited (ACN 004 278 899)	Power to control the voting and /or disposal of securities pursuant to securities lending agreements.	Fully paid ordinary shares 122,427	0.115%

JBWere (NZ) Pty Limited	JBWere (NZ) Nominees Limited (NZBN 9429031839822)	Power to control the voting and/or acquisition or disposal of securities pursuant to its position as the entity performing a discretionary investment management services to its clients.	Fully paid ordinary shares 405,354	0.380%
Bank of New Zealand	FNZ Custodians Limited (NZBN 9429036641093)	Powers to control the disposal and/or voting of securities, contained in an investment management contract for Bank of New Zealand's discretionary investment management, portfolio custody and execution service.	Fully paid ordinary shares 4,032,727	3.783%
		<b>TOTAL</b>	<b>5,545,533</b>	<b>5.202%</b>

For a derivative relevant interest, also—

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

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

Details of the transactions or other events requiring disclosure:

Holder of relevant interest	Date of acquisition	Consideration		Class and number of securities
		Cash	Non-cash	Fully paid ordinary shares
National Australia Bank Limited	07/05/2018 to 06/09/2018 - Securities Lending	No consideration directly referable to the securities provided by NAB		Refer to Appendix 1 Table
MLC Investments Limited	24/08/2018	\$AUD1,653,053.67		365,672
MLC Investments Limited	29/08/2018	\$AUD 1,375,143.65		300,000
MLC Investments Limited	30/08/2018	\$AUD 1,342,054.02		292,616
JBWere (NZ) Pty Limited	10/05/2018	\$6,382.50		1,110
JBWere (NZ) Pty Limited	13/07/2018	N/A - Client onboarding		826,524
Bank of New Zealand	7/05/2018	\$1,953.64		335
Bank of New Zealand	7/05/2018	\$1,101.42		188
Bank of New Zealand	7/05/2018	\$13,542.72		2,334
Bank of New Zealand	7/05/2018	\$5,043.68		868
Bank of New Zealand	7/05/2018	\$1,927.12		331
Bank of New Zealand	8/05/2018	\$1,818.07		310
Bank of New Zealand	8/05/2018	\$1,192.47		203
Bank of New Zealand	8/05/2018	\$4,169.67		716
Bank of New Zealand	8/05/2018	\$2,293.85		393

Bank of New Zealand	8/05/2018	\$2,102.20		360
Bank of New Zealand	8/05/2018	\$3,304.36		567
Bank of New Zealand	8/05/2018	\$2,357.73		404
Bank of New Zealand	8/05/2018	\$3,240.47		556
Bank of New Zealand	8/05/2018	\$3,077.86		528
Bank of New Zealand	8/05/2018	\$5,052.41		868
Bank of New Zealand	8/05/2018	\$122.03		19
Bank of New Zealand	9/05/2018	\$337.28		56
Bank of New Zealand	9/05/2018	\$734.13		124
Bank of New Zealand	9/05/2018	\$1,398.48		238
Bank of New Zealand	11/05/2018	\$1,035.87		177
Bank of New Zealand	15/05/2018	\$3,339.24		575
Bank of New Zealand	15/05/2018	\$5,650.15		976
Bank of New Zealand	15/05/2018	\$716.33		122
Bank of New Zealand	15/05/2018	\$2,328.20		401
Bank of New Zealand	16/05/2018	\$9,728.50		1,679
Bank of New Zealand	16/05/2018	\$10,799.17		1,864
Bank of New Zealand	16/05/2018	\$5,648.40		974
Bank of New Zealand	16/05/2018	\$2,025.51		348
Bank of New Zealand	16/05/2018	\$6,037.23		1,043
Bank of New Zealand	16/05/2018	\$1,617.59		278
Bank of New Zealand	17/05/2018	\$273,839.06		47,377
Bank of New Zealand	17/05/2018	\$13,623.89		2,348
Bank of New Zealand	17/05/2018	\$1,223.16		209
Bank of New Zealand	17/05/2018	\$3,843.61		661
Bank of New Zealand	17/05/2018	\$4,342.19		747
Bank of New Zealand	18/05/2018	\$3,432.23		588
Bank of New Zealand	18/05/2018	\$6,352.65		1,090
Bank of New Zealand	18/05/2018	\$2,781.68		477
Bank of New Zealand	18/05/2018	\$18,967.20		3,264
Bank of New Zealand	18/05/2018	\$1,120.73		191
Bank of New Zealand	18/05/2018	\$3,333.43		573
Bank of New Zealand	21/05/2018	\$27,287.54		4,601
Bank of New Zealand	21/05/2018	\$2,095.88		339
Bank of New Zealand	21/05/2018	\$3,734.11		641
Bank of New Zealand	21/05/2018	\$7,961.97		1,369
Bank of New Zealand	22/05/2018	\$4,607.53		773
Bank of New Zealand	22/05/2018	\$1,020.25		174
Bank of New Zealand	23/05/2018	\$889.95		151
Bank of New Zealand	23/05/2018	\$3,455.74		590
Bank of New Zealand	24/05/2018	\$492.69		83
Bank of New Zealand	24/05/2018	\$4,771.20		821
Bank of New Zealand	25/05/2018	\$12,328.29		2,313
Bank of New Zealand	25/05/2018	\$1,783.09		329
Bank of New Zealand	25/05/2018	\$2,784.66		515
Bank of New Zealand	25/05/2018	\$3,301.60		611
Bank of New Zealand	25/05/2018	\$2,057.71		380
Bank of New Zealand	25/05/2018	\$5,272.43		977
Bank of New Zealand	25/05/2018	\$988.01		180
Bank of New Zealand	28/05/2018	\$5,514.74		1,022

Bank of New Zealand	28/05/2018	\$2,995.37		540
Bank of New Zealand	28/05/2018	\$6,250.99		1,148
Bank of New Zealand	29/05/2018	\$5,621.59		1,079
Bank of New Zealand	29/05/2018	\$609.36		110
Bank of New Zealand	29/05/2018	\$5,098.75		936
Bank of New Zealand	30/05/2018	\$6,496.96		1,264
Bank of New Zealand	30/05/2018	\$3,803.60		740
Bank of New Zealand	30/05/2018	\$3,906.90		733
Bank of New Zealand	31/05/2018	\$1,195.90		225
Bank of New Zealand	31/05/2018	\$1,748.62		330
Bank of New Zealand	31/05/2018	\$874.80		164
Bank of New Zealand	31/05/2018	\$2,480.31		469
Bank of New Zealand	31/05/2018	\$2,022.35		382
Bank of New Zealand	31/05/2018	\$8,565.49		1,625
Bank of New Zealand	1/06/2018	\$8,968.76		1,312
Bank of New Zealand	1/06/2018	\$3,762.22		725
Bank of New Zealand	1/06/2018	\$1,424.63		270
Bank of New Zealand	5/06/2018	\$22,203.20		4,264
Bank of New Zealand	5/06/2018	\$2,092.94		400
Bank of New Zealand	5/06/2018	\$1,234.35		235
Bank of New Zealand	6/06/2018	\$12,244.30		1,767
Bank of New Zealand	6/06/2018	\$3,309.89		629
Bank of New Zealand	6/06/2018	\$5,044.76		958
Bank of New Zealand	6/06/2018	\$4,510.74		858
Bank of New Zealand	6/06/2018	\$6,247.91		1,187
Bank of New Zealand	7/06/2018	\$10,096.93		1,905
Bank of New Zealand	7/06/2018	\$1,666.43		312
Bank of New Zealand	7/06/2018	\$8,095.73		1,527
Bank of New Zealand	7/06/2018	\$5,570.40		1,050
Bank of New Zealand	7/06/2018	\$5,691.93		1,075
Bank of New Zealand	7/06/2018	\$97,106.93		18,410
Bank of New Zealand	8/06/2018	\$5,548.66		1,060
Bank of New Zealand	8/06/2018	\$5,036.73		962
Bank of New Zealand	8/06/2018	\$2,712.17		517
Bank of New Zealand	8/06/2018	\$1,633.98		310
Bank of New Zealand	11/06/2018	\$3,461.49		663
Bank of New Zealand	11/06/2018	\$9,841.11		1,889
Bank of New Zealand	11/06/2018	\$2,785.02		533
Bank of New Zealand	11/06/2018	\$10,377.08		1,992
Bank of New Zealand	11/06/2018	\$7,474.62		1,437
Bank of New Zealand	13/06/2018	\$5,246.59		1,008
Bank of New Zealand	14/06/2018	\$2,007.14		385
Bank of New Zealand	14/06/2018	\$1,263.14		241
Bank of New Zealand	14/06/2018	\$3,728.05		717
Bank of New Zealand	14/06/2018	\$3,648.82		699
Bank of New Zealand	15/06/2018	\$1,588.40		306
Bank of New Zealand	15/06/2018	\$1,834.16		353
Bank of New Zealand	15/06/2018	\$1,834.16		353
Bank of New Zealand	15/06/2018	\$4,652.05		897
Bank of New Zealand	15/06/2018	\$989.27		189

Bank of New Zealand	15/06/2018	\$4,957.28		956
Bank of New Zealand	15/06/2018	\$820.12		156
Bank of New Zealand	15/06/2018	\$759.24		147
Bank of New Zealand	15/06/2018	\$847.05		164
Bank of New Zealand	15/06/2018	\$1,146.61		222
Bank of New Zealand	15/06/2018	\$351.21		68
Bank of New Zealand	15/06/2018	\$965.84		187
Bank of New Zealand	15/06/2018	\$227.26		44
Bank of New Zealand	15/06/2018	\$428.69		83
Bank of New Zealand	15/06/2018	\$495.83		96
Bank of New Zealand	15/06/2018	\$676.60		131
Bank of New Zealand	15/06/2018	\$464.84		90
Bank of New Zealand	15/06/2018	\$588.80		114
Bank of New Zealand	15/06/2018	\$1,683.76		326
Bank of New Zealand	15/06/2018	\$413.19		80
Bank of New Zealand	15/06/2018	\$1,291.23		250
Bank of New Zealand	15/06/2018	\$211.76		41
Bank of New Zealand	15/06/2018	\$697.26		135
Bank of New Zealand	15/06/2018	\$831.55		161
Bank of New Zealand	15/06/2018	\$728.25		141
Bank of New Zealand	15/06/2018	\$604.30		117
Bank of New Zealand	15/06/2018	\$3,021.48		585
Bank of New Zealand	15/06/2018	\$423.52		82
Bank of New Zealand	15/06/2018	\$1,249.91		242
Bank of New Zealand	15/06/2018	\$2,143.44		415
Bank of New Zealand	15/06/2018	\$356.38		69
Bank of New Zealand	15/06/2018	\$604.30		117
Bank of New Zealand	15/06/2018	\$893.53		173
Bank of New Zealand	15/06/2018	\$950.35		184
Bank of New Zealand	15/06/2018	\$1,120.79		217
Bank of New Zealand	15/06/2018	\$1,265.41		245
Bank of New Zealand	15/06/2018	\$423.52		82
Bank of New Zealand	15/06/2018	\$1,270.57		246
Bank of New Zealand	15/06/2018	\$1,317.06		255
Bank of New Zealand	15/06/2018	\$883.20		171
Bank of New Zealand	15/06/2018	\$2,783.89		539
Bank of New Zealand	15/06/2018	\$650.78		126
Bank of New Zealand	15/06/2018	\$108.46		21
Bank of New Zealand	15/06/2018	\$2,241.58		434
Bank of New Zealand	15/06/2018	\$898.70		174
Bank of New Zealand	15/06/2018	\$459.68		89
Bank of New Zealand	15/06/2018	\$738.58		143
Bank of New Zealand	15/06/2018	\$439.02		85
Bank of New Zealand	15/06/2018	\$20,060.77		3,883
Bank of New Zealand	15/06/2018	\$26,778.28		5,184
Bank of New Zealand	15/06/2018	\$7,155.98		1,381
Bank of New Zealand	18/06/2018	\$3,676.22		721
Bank of New Zealand	18/06/2018	\$225.71		44
Bank of New Zealand	18/06/2018	\$882.32		172
Bank of New Zealand	18/06/2018	\$487.33		95

Bank of New Zealand	18/06/2018	\$1,102.90		215
Bank of New Zealand	18/06/2018	\$820.76		160
Bank of New Zealand	18/06/2018	\$6,176.41		1,201
Bank of New Zealand	19/06/2018	\$45,759.92		7,448
Bank of New Zealand	19/06/2018	\$5,053.82		994
Bank of New Zealand	19/06/2018	\$5,338.30		1,048
Bank of New Zealand	19/06/2018	\$1,780.32		348
Bank of New Zealand	20/06/2018	\$3,686.50		730
Bank of New Zealand	20/06/2018	\$5,348.04		1,052
Bank of New Zealand	20/06/2018	\$2,928.34		575
Bank of New Zealand	21/06/2018	\$4,480.60		881
Bank of New Zealand	21/06/2018	\$12,693.40		2,500
Bank of New Zealand	21/06/2018	\$700.28		138
Bank of New Zealand	21/06/2018	\$1,390.41		274
Bank of New Zealand	21/06/2018	\$690.13		136
Bank of New Zealand	21/06/2018	\$882.96		174
Bank of New Zealand	21/06/2018	\$1,162.06		229
Bank of New Zealand	21/06/2018	\$857.59		169
Bank of New Zealand	21/06/2018	\$436.41		86
Bank of New Zealand	21/06/2018	\$649.53		128
Bank of New Zealand	21/06/2018	\$624.16		123
Bank of New Zealand	21/06/2018	\$715.50		141
Bank of New Zealand	21/06/2018	\$598.79		118
Bank of New Zealand	21/06/2018	\$816.99		161
Bank of New Zealand	21/06/2018	\$487.15		96
Bank of New Zealand	21/06/2018	\$679.98		134
Bank of New Zealand	21/06/2018	\$1,030.12		203
Bank of New Zealand	21/06/2018	\$877.89		173
Bank of New Zealand	21/06/2018	\$1,760.85		347
Bank of New Zealand	21/06/2018	\$598.79		118
Bank of New Zealand	21/06/2018	\$740.88		146
Bank of New Zealand	21/06/2018	\$751.02		148
Bank of New Zealand	21/06/2018	\$867.74		171
Bank of New Zealand	21/06/2018	\$588.64		116
Bank of New Zealand	21/06/2018	\$1,314.29		259
Bank of New Zealand	21/06/2018	\$1,471.60		290
Bank of New Zealand	21/06/2018	\$1,004.75		198
Bank of New Zealand	21/06/2018	\$1,126.54		222
Bank of New Zealand	21/06/2018	\$1,699.95		335
Bank of New Zealand	21/06/2018	\$492.23		97
Bank of New Zealand	21/06/2018	\$872.81		172
Bank of New Zealand	21/06/2018	\$695.20		137
Bank of New Zealand	21/06/2018	\$2,334.26		460
Bank of New Zealand	21/06/2018	\$898.18		177
Bank of New Zealand	21/06/2018	\$1,994.27		393
Bank of New Zealand	21/06/2018	\$1,973.98		389
Bank of New Zealand	21/06/2018	\$11,333.90		2,232
Bank of New Zealand	22/06/2018	\$7,362.08		1,424
Bank of New Zealand	22/06/2018	\$3,248.04		633
Bank of New Zealand	22/06/2018	\$2,542.44		495

Bank of New Zealand	22/06/2018	\$821.27		159
Bank of New Zealand	22/06/2018	\$2,226.91		435
Bank of New Zealand	22/06/2018	\$8,761.09		1,718
Bank of New Zealand	22/06/2018	\$1,228.96		240
Bank of New Zealand	25/06/2018	\$2,005.58		390
Bank of New Zealand	25/06/2018	\$6,464.13		1,262
Bank of New Zealand	25/06/2018	\$9,005.30		1,759
Bank of New Zealand	25/06/2018	\$4,239.97		827
Bank of New Zealand	26/06/2018	\$6,635.98		1,278
Bank of New Zealand	26/06/2018	\$19,410.19		3,757
Bank of New Zealand	26/06/2018	\$11,530.92		2,231
Bank of New Zealand	26/06/2018	\$44,321.12		8,591
Bank of New Zealand	26/06/2018	\$618.40		118
Bank of New Zealand	27/06/2018	\$2,295.09		438
Bank of New Zealand	27/06/2018	\$4,549.04		872
Bank of New Zealand	27/06/2018	\$2,842.26		544
Bank of New Zealand	28/06/2018	\$9,244.91		1,771
Bank of New Zealand	28/06/2018	\$2,228.24		426
Bank of New Zealand	2/07/2018	\$5,517.32		1,038
Bank of New Zealand	2/07/2018	\$303.23		55
Bank of New Zealand	3/07/2018	\$5,653.98		1,023
Bank of New Zealand	3/07/2018	\$7,672.70		1,389
Bank of New Zealand	3/07/2018	\$4,004.81		724
Bank of New Zealand	4/07/2018	\$4,643.65		846
Bank of New Zealand	5/07/2018	\$16,193.60		3,045
Bank of New Zealand	5/07/2018	\$1,284.03		239
Bank of New Zealand	5/07/2018	\$12,590.13		2,358
Bank of New Zealand	6/07/2018	\$3,793.43		713
Bank of New Zealand	6/07/2018	\$2,367.41		445
Bank of New Zealand	6/07/2018	\$3,060.95		576
Bank of New Zealand	6/07/2018	\$800.33		149
Bank of New Zealand	6/07/2018	\$1,211.00		227
Bank of New Zealand	9/07/2018	\$2,500.86		472
Bank of New Zealand	9/07/2018	\$1,697.14		319
Bank of New Zealand	9/07/2018	\$17,790.36		3,371
Bank of New Zealand	9/07/2018	\$504.80		93
Bank of New Zealand	10/07/2018	\$3,800.22		717
Bank of New Zealand	10/07/2018	\$3,369.93		638
Bank of New Zealand	11/07/2018	\$6,295.70		1,187
Bank of New Zealand	11/07/2018	\$1,176.22		220
Bank of New Zealand	11/07/2018	\$2,138.51		401
Bank of New Zealand	11/07/2018	\$122,164.36		23,073
Bank of New Zealand	11/07/2018	\$7,285.72		1,374
Bank of New Zealand	12/07/2018	\$473.93		89
Bank of New Zealand	12/07/2018	\$1,198.15		225
Bank of New Zealand	12/07/2018	\$857.34		161
Bank of New Zealand	12/07/2018	\$2,433.57		457
Bank of New Zealand	12/07/2018	\$2,603.97		489
Bank of New Zealand	12/07/2018	\$564.46		106
Bank of New Zealand	12/07/2018	\$1,139.57		214

Bank of New Zealand	12/07/2018	\$47,915.16		8,998
Bank of New Zealand	12/07/2018	\$867.99		163
Bank of New Zealand	12/07/2018	\$756.16		142
Bank of New Zealand	12/07/2018	\$548.48		103
Bank of New Zealand	12/07/2018	\$915.92		172
Bank of New Zealand	12/07/2018	\$186.38		35
Bank of New Zealand	12/07/2018	\$2,066.13		388
Bank of New Zealand	12/07/2018	\$883.96		166
Bank of New Zealand	12/07/2018	\$415.36		78
Bank of New Zealand	12/07/2018	\$1,070.34		201
Bank of New Zealand	12/07/2018	\$2,609.29		490
Bank of New Zealand	12/07/2018	\$1,411.15		265
Bank of New Zealand	12/07/2018	\$1,341.92		252
Bank of New Zealand	12/07/2018	\$2,923.47		549
Bank of New Zealand	12/07/2018	\$4,196.17		788
Bank of New Zealand	12/07/2018	\$330.16		62
Bank of New Zealand	12/07/2018	\$5,026.88		944
Bank of New Zealand	12/07/2018	\$2,289.79		430
Bank of New Zealand	12/07/2018	\$426.01		80
Bank of New Zealand	12/07/2018	\$564.46		106
Bank of New Zealand	12/07/2018	\$740.19		139
Bank of New Zealand	12/07/2018	\$633.69		119
Bank of New Zealand	12/07/2018	\$7,476.29		1,402
Bank of New Zealand	12/07/2018	\$2,844.03		533
Bank of New Zealand	12/07/2018	\$2,525.17		473
Bank of New Zealand	12/07/2018	\$1,836.16		344
Bank of New Zealand	12/07/2018	\$7,463.98		1,405
Bank of New Zealand	13/07/2018	\$5,054.27		940
Bank of New Zealand	13/07/2018	\$2,779.82		517
Bank of New Zealand	13/07/2018	\$5,189.38		967
Bank of New Zealand	13/07/2018	\$1,500.07		278
Bank of New Zealand	13/07/2018	\$1,926.68		357
Bank of New Zealand	16/07/2018	\$1,718.47		317
Bank of New Zealand	17/07/2018	\$1,522.06		280
Bank of New Zealand	17/07/2018	\$3,340.12		617
Bank of New Zealand	17/07/2018	\$5,454.89		1,009
Bank of New Zealand	18/07/2018	\$27,651.82		5,257
Bank of New Zealand	18/07/2018	\$2,177.64		414
Bank of New Zealand	18/07/2018	\$565.10		103
Bank of New Zealand	18/07/2018	\$1,016.57		187
Bank of New Zealand	19/07/2018	\$7,302.75		1,372
Bank of New Zealand	19/07/2018	\$549.14		103
Bank of New Zealand	19/07/2018	\$431.85		81
Bank of New Zealand	19/07/2018	\$559.80		105
Bank of New Zealand	19/07/2018	\$442.51		83
Bank of New Zealand	19/07/2018	\$2,041.95		383
Bank of New Zealand	19/07/2018	\$383.87		72
Bank of New Zealand	19/07/2018	\$261.24		49
Bank of New Zealand	19/07/2018	\$1,866.01		350
Bank of New Zealand	19/07/2018	\$298.56		56



Bank of New Zealand	19/07/2018	\$623.78		117
Bank of New Zealand	19/07/2018	\$1,199.58		225
Bank of New Zealand	19/07/2018	\$702.36		130
Bank of New Zealand	19/07/2018	\$4,964.45		932
Bank of New Zealand	20/07/2018	\$4,940.39		931
Bank of New Zealand	24/07/2018	\$735.43		137
Bank of New Zealand	24/07/2018	\$7,133.69		1,353
Bank of New Zealand	24/07/2018	\$16,482.39		3,123
Bank of New Zealand	25/07/2018	\$1,722.95		327
Bank of New Zealand	25/07/2018	\$1,623.51		308
Bank of New Zealand	26/07/2018	\$24,165.49		4,615
Bank of New Zealand	26/07/2018	\$7,274.25		1,385
Bank of New Zealand	27/07/2018	\$6,222.52		1,189
Bank of New Zealand	30/07/2018	\$4,262.85		817
Bank of New Zealand	30/07/2018	\$3,702.78		708
Bank of New Zealand	30/07/2018	\$3,250.22		620
Bank of New Zealand	31/07/2018	\$4,137.96		793
Bank of New Zealand	31/07/2018	\$1,520.55		290
Bank of New Zealand	2/08/2018	\$14,274.59		2,757
Bank of New Zealand	2/08/2018	\$7,269.79		1,403
Bank of New Zealand	2/08/2018	\$9,476.53		1,826
Bank of New Zealand	2/08/2018	\$1,528.01		292
Bank of New Zealand	3/08/2018	\$2,041.89		394
Bank of New Zealand	3/08/2018	\$5,046.25		977
Bank of New Zealand	3/08/2018	\$3,522.57		680
Bank of New Zealand	6/08/2018	\$62.83		10
Bank of New Zealand	6/08/2018	\$6,756.46		1,314
Bank of New Zealand	6/08/2018	\$3,994.82		776
Bank of New Zealand	6/08/2018	\$1,520.65		294
Bank of New Zealand	6/08/2018	\$1,520.65		294
Bank of New Zealand	6/08/2018	\$3,168.39		615
Bank of New Zealand	7/08/2018	\$7,561.74		1,468
Bank of New Zealand	7/08/2018	\$1,222.52		235
Bank of New Zealand	7/08/2018	\$4,051.67		784
Bank of New Zealand	7/08/2018	\$5,849.05		1,135
Bank of New Zealand	7/08/2018	\$5,694.75		1,105
Bank of New Zealand	7/08/2018	\$2,834.73		550
Bank of New Zealand	8/08/2018	\$2,072.81		400
Bank of New Zealand	8/08/2018	\$1,073.08		206
Bank of New Zealand	9/08/2018	\$620.77		118
Bank of New Zealand	9/08/2018	\$1,297.17		249
Bank of New Zealand	9/08/2018	\$37,529.98		7,263
Bank of New Zealand	9/08/2018	\$11,102.37		2,148
Bank of New Zealand	10/08/2018	\$10,502.82		2,109
Bank of New Zealand	10/08/2018	\$3,901.90		752
Bank of New Zealand	10/08/2018	\$2,856.88		550
Bank of New Zealand	10/08/2018	\$30,281.12		5,851
Bank of New Zealand	13/08/2018	\$7,287.93		1,412
Bank of New Zealand	14/08/2018	\$6,143.89		1,221
Bank of New Zealand	14/08/2018	\$10,116.16		2,020

Bank of New Zealand	14/08/2018	\$3,032.89		604
Bank of New Zealand	14/08/2018	\$6,764.61		1,350
Bank of New Zealand	14/08/2018	\$291.63		56
Bank of New Zealand	14/08/2018	\$882.25		177
Bank of New Zealand	14/08/2018	\$10,906.03		2,188
Bank of New Zealand	14/08/2018	\$842.38		169
Bank of New Zealand	14/08/2018	\$588.17		118
Bank of New Zealand	14/08/2018	\$1,271.04		255
Bank of New Zealand	14/08/2018	\$1,206.24		242
Bank of New Zealand	14/08/2018	\$3,040.53		610
Bank of New Zealand	14/08/2018	\$99.69		20
Bank of New Zealand	14/08/2018	\$1,121.51		225
Bank of New Zealand	14/08/2018	\$548.29		110
Bank of New Zealand	14/08/2018	\$672.90		135
Bank of New Zealand	14/08/2018	\$872.28		175
Bank of New Zealand	14/08/2018	\$473.53		95
Bank of New Zealand	14/08/2018	\$922.13		185
Bank of New Zealand	14/08/2018	\$583.18		117
Bank of New Zealand	14/08/2018	\$34.89		7
Bank of New Zealand	14/08/2018	\$862.31		173
Bank of New Zealand	14/08/2018	\$2,532.76		502
Bank of New Zealand	15/08/2018	\$3,239.47		644
Bank of New Zealand	15/08/2018	\$6,226.84		1,240
Bank of New Zealand	15/08/2018	\$1,450.80		286
Bank of New Zealand	15/08/2018	\$4,943.35		980
Bank of New Zealand	16/08/2018	\$6,052.92		1,230
Bank of New Zealand	16/08/2018	\$7,285.90		1,478
Bank of New Zealand	16/08/2018	\$179,021.74		36,371
Bank of New Zealand	17/08/2018	\$699.25		142
Bank of New Zealand	17/08/2018	\$625.38		127
Bank of New Zealand	17/08/2018	\$3,062.45		625
Bank of New Zealand	17/08/2018	\$3,667.76		749
Bank of New Zealand	20/08/2018	\$5,154.77		1,045
Bank of New Zealand	20/08/2018	\$11,006.77		2,234
Bank of New Zealand	20/08/2018	\$633.09		129
Bank of New Zealand	20/08/2018	\$1,899.26		387
Bank of New Zealand	20/08/2018	\$662.53		135
Bank of New Zealand	20/08/2018	\$530.03		108
Bank of New Zealand	20/08/2018	\$628.18		128
Bank of New Zealand	20/08/2018	\$780.32		159
Bank of New Zealand	20/08/2018	\$584.01		119
Bank of New Zealand	20/08/2018	\$1,555.73		317
Bank of New Zealand	20/08/2018	\$2,125.02		433
Bank of New Zealand	21/08/2018	\$2,367.02		469
Bank of New Zealand	21/08/2018	\$10,089.32		2,004
Bank of New Zealand	21/08/2018	\$841.84		167
Bank of New Zealand	22/08/2018	\$1,808.10		357
Bank of New Zealand	22/08/2018	\$4,393.49		869
Bank of New Zealand	23/08/2018	\$496.01		98
Bank of New Zealand	23/08/2018	\$1,002.13		198

Bank of New Zealand	23/08/2018	\$7,274.42		1,449
Bank of New Zealand	23/08/2018	\$2,025.50		401
Bank of New Zealand	23/08/2018	\$9,755.02		1,940
Bank of New Zealand	23/08/2018	\$1,093.49		215
Bank of New Zealand	23/08/2018	\$5,345.95		1,060
Bank of New Zealand	24/08/2018	\$1,449.27		288
Bank of New Zealand	24/08/2018	\$2,137.48		425
Bank of New Zealand	24/08/2018	\$5,469.01		1,091
Bank of New Zealand	24/08/2018	\$11,381.74		2,273
Bank of New Zealand	24/08/2018	\$3,941.20		784
Bank of New Zealand	24/08/2018	\$4,031.42		802
Bank of New Zealand	27/08/2018	\$1,622.46		324
Bank of New Zealand	27/08/2018	\$1,264.47		252
Bank of New Zealand	27/08/2018	\$1,925.76		385
Bank of New Zealand	27/08/2018	\$12,690.38		2,550
Bank of New Zealand	27/08/2018	\$3,233.43		648
Bank of New Zealand	28/08/2018	\$61,937.03		9,971
Bank of New Zealand	28/08/2018	\$647.93		128
Bank of New Zealand	29/08/2018	\$25,375.75		5,091
Bank of New Zealand	31/08/2018	\$262.12		50
Bank of New Zealand	31/08/2018	\$386.67		75
Bank of New Zealand	31/08/2018	\$10,096.15		2,016
Bank of New Zealand	31/08/2018	\$106,915.76		21,371
Bank of New Zealand	31/08/2018	\$7,569.98		1,511
Bank of New Zealand	31/08/2018	\$14,004.75		2,803
Bank of New Zealand	31/08/2018	\$8,187.25		1,641
Bank of New Zealand	31/08/2018	\$3,608.63		722
Bank of New Zealand	31/08/2018	\$978.04		194
Bank of New Zealand	31/08/2018	\$2,392.98		478
Bank of New Zealand	31/08/2018	\$1,381.60		275
Bank of New Zealand	31/08/2018	\$7,777.94		1,562
Bank of New Zealand	3/09/2018	\$11,270.37		2,222
Bank of New Zealand	4/09/2018	\$1,856.57		363
Bank of New Zealand	4/09/2018	\$42,315.38		8,356
Bank of New Zealand	4/09/2018	\$4,552.74		897
Bank of New Zealand	5/09/2018	\$2,331.08		460
Bank of New Zealand	5/09/2018	\$1,075.48		211
Bank of New Zealand	5/09/2018	\$4,327.94		856
Bank of New Zealand	5/09/2018	\$3,077.38		608
Bank of New Zealand	5/09/2018	\$2,391.59		472
Bank of New Zealand	5/09/2018	\$12,946.69		2,555
Bank of New Zealand	6/09/2018	\$1,151.12		226
Bank of New Zealand	6/09/2018	\$3,811.08		752
Bank of New Zealand	6/09/2018	\$11,334.63		2,250
Bank of New Zealand	6/09/2018	\$7,288.50		1,446

**Additional information**

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

<b>Name</b>	<b>Address</b>
National Australia Bank Limited	Level 1 800 Bourke Street DOCKLANDS VIC 3008
MLC Investments Limited	Ground Floor 105-153 Miller Street NORTH SYDNEY NSW 2060
National Nominees Limited	Level 1 800 Bourke Street DOCKLANDS VIC 3008
MLC Wealth Management Limited	Ground Floor 105-153 Miller Street NORTH SYDNEY NSW 2060
Navigator Australia Limited	Ground Floor 105-153 Miller Street NORTH SYDNEY NSW 2060
JBWere (NZ) Pty Limited	Level 38 Vero Centre 48 Shortland Street AUCKLAND NEW ZEALAND 1010
JBWere (NZ) Nominees Limited	Level 38 Vero Centre 48 Shortland Street AUCKLAND NEW ZEALAND 1010
Bank of New Zealand	Level 4 80 Queen Street AUCKLAND NEW ZEALAND 1010
FNZ Custodians Limited	Level 7 256 Lambton Quay WELLINGTON NEW ZEALAND 6011

**Contact details:**

Sarah Mohan

+61 402 764 610

[Sarah.Mohan@national.com.au](mailto:Sarah.Mohan@national.com.au)

Nature of connection between substantial product holders:

<b>Name and ACN/ARSN (if applicable)</b>	<b>Nature of association</b>
MLC Wealth Management Limited	MLC Wealth Management Limited is a wholly owned subsidiary of National Wealth Management Holdings Limited whose ultimate parent is National Australia Bank Limited.
MLC Investments Limited	MLC Investments Limited is a wholly owned subsidiary of MLC Holdings Limited whose ultimate parent is National Australia Bank Limited.
JBWere (NZ) Pty Limited	JBWere (NZ) Pty Limited is a wholly owned subsidiary of JBWere Limited whose ultimate parent is National Australia Bank Limited
Bank of New Zealand	Bank of New Zealand Limited is a wholly owned subsidiary of National Australia Group (NZ) Limited whose ultimate parent is National Australia Bank Limited.

**Certification**

I, **Kelly Patterson**, 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 1 - FSF

Type of agreement and parties to agreement	National Australia Bank Limited and <b>Securities Borrowing Agreement (SBA) clients</b> (vii) VICSUPER PTY LTD ELECTRICITY SUPPLY INDUSTRY SUPERANNUATION (xi) (QLD) LTD	National Australia Bank Limited and <b>AMSLA Counterparties</b> ( a ) DEUTSCHE SECURITIES AUSTRALIA LIMITED  ( b ) UBS SECURITIES AUSTRALIA LTD ( h ) MORGAN STANLEY AUSTRALIA SECURITIES LIMITED
Transfer dates	<b>7/5/2018 to 6/9/2018</b>  Specific dates for each transfer can be found by matching the number reference in the 'Type of agreement and parties to agreement' field to the accompanying list of transactions.	<b>7/5/2018 to 6/9/2018</b>  Specific dates for each transfer can be found by matching the number reference in the 'Type of agreement and parties to agreement' field to the accompanying list of transactions.
Holder of voting rights	Registered owner	Registered owner
Are there any restrictions on voting	The registered owner holds voting rights. However, in certain circumstances the lender may request for the borrower to use best endeavours to arrange for voting instructions to be exercised in accordance with the instructions from the lender.	The registered owner holds voting rights. However, in certain circumstances the lender may request for the borrower to use best endeavours to arrange for voting instructions to be exercised in accordance with the instructions from the lender.
Scheduled date of return (if any)	On demand	On demand
Does the borrower have the right to return early?	Yes - at notice	Yes - at notice
Does the lender have the right to recall early?	Yes - at notice	Yes - at notice
Will the securities be returned on settlement?	Yes, or equivalent protection under Securities Borrowing Agreement.	Yes, or equivalent protection under AMSLA.
National Australia Bank Limited will, if required by the company or responsible entity to whom the prescribed form must be given or ASIC give a copy of the agreements to the company, responsible entity or ASIC.		

## Appendix 1- FSF

Date	Nature of Change	Consideration	No. of Securities	Class	AMSLA Counterparty
25/05/2018	Settle Sec Loan		20000	ORD	( b )
25/05/2018	Settle Sec Loan		20000	ORD	( b )
30/05/2018	Settle Sec Loan		10000	ORD	( h )
31/05/2018	Return Security		-10000	ORD	( h )
23/07/2018	Return Security		-1	ORD	( b )
23/07/2018	Return Security		-15073	ORD	( b )
23/07/2018	Return Security		-20000	ORD	( b )
15/08/2018	Return Security		-2500	ORD	( b )
15/08/2018	Settle Sec Loan		20000	ORD	( b )
16/08/2018	Settle Sec Loan		20000	ORD	( b )
17/08/2018	Return Security		-2427	ORD	( b )
17/08/2018	Return Security		-4573	ORD	( b )
20/08/2018	Settle Sec Loan		20000	ORD	( a )
24/08/2018	Settle Sec Loan		25000	ORD	( a )
31/08/2018	Settle Sec Loan		15000	ORD	( a )
4/09/2018	Settle Sec Loan		2000	ORD	( a )
6/09/2018	Pending Loan		25000	ORD	( a )

## Appendix 1- FSF

Date	Nature of Change	Consideration	No. of Securities	Class	SBA Counterparty
25/05/2018	Settle Sec Loan		20000	ORD	(vii)
25/05/2018	Settle Sec Loan		20000	ORD	(vii)
30/05/2018	Settle Sec Loan		10000	ORD	(vii)
31/05/2018	Return Security		-10000	ORD	(vii)
29/06/2018	Re-Alloc Rtn		-20000	ORD	(vii)
29/06/2018	Re-Alloc Loan		20000	ORD	(xi)
29/06/2018	Re-Alloc Rtn		-20000	ORD	(vii)
29/06/2018	Re-Alloc Loan		20000	ORD	(xi)
23/07/2018	Return Security		-1	ORD	(xi)
23/07/2018	Return Security		-15073	ORD	(xi)
23/07/2018	Return Security		-20000	ORD	(xi)
15/08/2018	Return Security		-2500	ORD	(xi)
15/08/2018	Settle Sec Loan		20000	ORD	(xi)
16/08/2018	Settle Sec Loan		20000	ORD	(xi)
17/08/2018	Return Security		-2427	ORD	(xi)
17/08/2018	Return Security		-4573	ORD	(xi)
20/08/2018	Settle Sec Loan		20000	ORD	(xi)
24/08/2018	Settle Sec Loan		25000	ORD	(xi)
31/08/2018	Settle Sec Loan		15000	ORD	(xi)
4/09/2018	Settle Sec Loan		2000	ORD	(xi)
6/09/2018	Pending Loan		25000	ORD	(xi)