

## Disclosure of ceasing to have substantial holding

*Section 279, 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 Shareholder's Fund

Date this disclosure made: 28<sup>th</sup> February 2019

Date last disclosure made: 4<sup>th</sup> December 2018

Date on which substantial holding ceased:

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

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

*Summary of previous substantial holding*

Class of quoted voting products: Ordinary Shares

Summary for Legg Mason Asset Management Australia Limited

For **last** disclosure,—

(a) total number held in class: 6,577,581

(b) total in class: 106,632,486

(c) total percentage held in class: 6.16%

For current holding **after** ceasing to have substantial holding,—

(a) total number held in class: 5,457,581

(b) total in class: 110,573,858

(c) total percentage held in class: 4.94%

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

Refer to Annexure A

### **Additional information**

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

Contact details:

**Name:** Quirino Lupo, **Email:** [RLupo@leggmason.com](mailto:RLupo@leggmason.com),

**Telephone:** +61 390 178 670

\*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.