

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

Sections 23 and 24, Securities Markets Act 1988

Relevant event being disclosed: Disclosure of movement of 1% or more

Date of relevant event: 02/09/2016

To: NZX Limited

And: Fonterra Shareholders' Fund

Date this disclosure made: 06 September 2016

Date last disclosure made: 09 August 2016

Substantial security holder(s) giving disclosure

Name(s): JCP Investment Partners Limited

Contact details: Mili Muratbegovic +61 (0)3 9607 4111 backoffice@jcpip.com.au

Summary of substantial holding to which disclosure relates

Class of listed voting securities: Ordinary Shares

Summary for: JCP Investment Partners Ltd

For **this** disclosure,—

- (a) total number held in class: 7,248,476
- (b) total in class: 117,919,566
- (c) total percentage held in class: 6.15%

For **last** disclosure,—

- (a) total number held in class: 8,349,094
- (b) total in class: 111,991,937
- (c) total percentage held in class: 7.46%

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure under the instructions to this form: Transactions from 9th August 2016 to 2nd September 2016

Sold 564,800 shares for net consideration AUD \$3,100,420.16

Sold 200,000 shares for net consideration AUD \$1,093,890.21

Sold 325,000 shares for net consideration AUD \$1,771,084.08

Sold 10,818 shares for net consideration AUD \$58,728.82

Details of relevant interests in substantial holding after relevant event

Details for: JCP Investment Partners Ltd

Nature of relevant interest(s): Investment Management

For that relevant interest,—

- (a) number held in class: 7,248,476
- (b) percentage held in class: 6.15%
- (c) current registered holder(s) of securities: unknown
- (d) registered holder(s) of securities once transfers registered:

BNP Paribas Nominees Pty Limited 1,014,135; UBS Nominees Pty Ltd 9,538; JPMorgan Nominees Australia Ltd 555,372; National Nominees Limited 2,119,124; HSBC Custody Nominees (Australia) Limited 3,550,307

Additional information

Nature of connection between substantial security holders: N/A

Address(es) of substantial security holder(s): Level 23, Bourke Place, 600 Bourke Street, Melbourne 3000

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Act in relation to the securities to which this disclosure relates: N/A

Declaration

I, Nancy Day, declare 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.