

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: 08/08/2016

To: NZX Limited

And: Fonterra Shareholders' Fund

Date this disclosure made: 09 August 2016

Date last disclosure made: 04 March 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: 8,349,094

(b) total in class: 111,991,937

(c) total percentage held in class: 7.46%

For **last** disclosure,—

(a) total number held in class: 10,152,277

(b) total in class: 104,192,436

(c) total percentage held in class: 9.74%

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 3rd March 2016 to 8th August 2016

Purchased 11,500 shares for net consideration AUD \$61,743.50

Purchased 138,000 shares for net consideration AUD \$698,914.80

Purchased 86,600 shares for net consideration AUD \$441,088.44

Purchased 100,000 shares for net consideration AUD \$534,500.00

Purchased 150,000 shares for net consideration AUD \$808,500.00

Sold 6,200 shares for net consideration AUD \$33,418.00

Purchased 43,764 shares for net consideration AUD \$227,023.41

Purchased 28,100 shares for net consideration AUD \$146,822.50

Purchased 5,600 shares for net consideration AUD \$29,008.00

Sold 1,100,000 shares for net consideration AUD \$6,114,180.00

Sold 500,000 shares for net consideration AUD \$2,758,250.00

Transfer of 760,547 shares.

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: 8,349,094
- (b) percentage held in class: 7.46%
- (c) current registered holder(s) of securities: unknown
- (d) registered holder(s) of securities once transfers registered:
BNP Paribas Nominees Pty Limited 1,168,797; UBS Nominees Pty Ltd 20,068;
JPMorgan Nominees Australia Ltd 601,933; National Nominees Limited 2,451,758;
HSBC Custody Nominees (Australia) Limited 4,106,538

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.