

# Disclosure of beginning to have substantial holding

*Section 276, 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**

Date this disclosure made: 30 August 2018

Date on which substantial holding began: 28 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 to Annexure A

For this 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 relevant interests**

Details for substantial product holder(s) refer to Annexure A

Nature of relevant interest(s): register and beneficial holder (refer to Annexure A)

For that relevant interest,—

(a) number held in class: refer to Annexure A

(b) percentage held in class: refer to Annexure A

(c) current registered holder(s): refer to Annexure A

(d) registered holder(s) once transfers are registered: refer to Annexure A

For a derivative relevant interest, also—

(a) type of derivative: **N/A**

(b) details of derivative: **N/A**

(c) parties to the derivative:

- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative:

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

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

**Additional information**

Address(es) of substantial product holder(s): **Level 47, 120 Collins Street, MELBOURNE VICTORIA, AUSTRALIA 3000**

Contact details: **Legg Mason Asset Management Australia Limited**

**Quirino Lupo** [rlupo@leggmason.com](mailto:rlupo@leggmason.com)

**Ph: +61 3 9017 8600**

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

**Certification**

I, **Quirino Lupo**, 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

Holder of relevant interest and Registered holder of securities	Person entitled to be registered as holder	Nature of relevant interest	Class and number of securities affected	Total % held in class
Legg Mason Asset Management Australia Limited	BNP	Register and beneficial holder	2,047,916.00 Fully Paid ordinary	30%
Legg Mason Asset Management Australia Limited	JP Morgan	Register and beneficial holder	891,526.00 Fully Paid ordinary	13%
Legg Mason Asset Management Australia Limited	NCS	Register and beneficial holder	2,024,162.00 Fully Paid ordinary	30%
Legg Mason Asset Management Australia Limited	RBC	Register and beneficial holder	1,833,799.00 Fully Paid ordinary	27%

**6,797,403.00**

**100%**

Account	Description	Price	Custodian	Position
LA0001	LM MC CORE EQUITY TRUST	4.62	RBC	129,854.00
LA0003	LM MC TACTICAL ALLOC TST	4.62	RBC	32,557.00
LA0007	LM MC SELECT OPP TRUST	4.62	RBC	167,993.00
LA0008	LM MC SMALL COMP. FUND	4.62	RBC	35,281.00
LA0011	TELSTRA SUPER AU SM CAP	4.62	JP Morgan	707,942.00
LA0012	ENERGY SUPER PENSION	4.62	NCS	266,806.00
LA0014	IPAC INCOME GENERATOR	4.62	BNP	1,581,007.00
LA0015	LM MC EQUITY INC TRUST	4.62	RBC	1,005,454.00
LA0016	THE FIJI NPF BOARD	4.62	NCS	32,308.00
LA0021	USL DYNAMIC VALUE FUND	4.62	BNP	466,909.00
LA0023	Warakirri New Dimensions	4.62	JP Morgan	183,584.00
LA0031	LM MC ETHICAL INC VALUES	4.62	RBC	306,649.00
LA0036	USYD MC ETHICAL	4.62	NCS	196,738.00
LA0039	LM MC ETHICAL INC FD	4.62	RBC	94,204.00
LA0040	BETA SHARES EIT ETF	4.62	RBC	61,807.00
LA0042	ENERGY SUPER ACCUM	4.62	NCS	1,528,310.00
				<b>6,797,403</b>

## Annexure B

Legg Mason Asset Management Australia Limited				
FSF trades – 4 months up to 28 August 2018				
Trade date	Trade	Consideration	Quantity	Class
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	B	8,142	1,665	Ordinary Shares
05/23/18	S	795,846	160,920	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
02/15/18	B	134,742	24,133	Ordinary Shares
02/13/18	B	117,449	20,769	Ordinary Shares
02/13/18	B	164,645	29,042	Ordinary Shares
02/01/18	B	19,201	3,351	Ordinary Shares