

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

*Sections 277 and 278, 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**

Relevant event being disclosed:

Date of relevant event: 4 December 2018

Date this disclosure made: 06 December 2018

Date last disclosure made: 10 September 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 Annexure A

For **this** 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 **last** disclosure,—

(a) total number held in class: **7,755,691**

(b) total in class: **106,598,983**

(c) total percentage held in class: **7.28%**

**Details of transactions and events giving rise to relevant event**

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

**Details after relevant event**

Details for Legg Mason Asset Management Australia Limited

Nature of relevant interest(s) Refer Annexure B. Legg Mason Asset Management Australia Limited acts as the investment manager for the holdings described in Annexure B. As fund

manager Legg Mason Asset Management Australia Limited has the power to acquire or dispose of, or to control the acquisition or disposal of, the product.

For that relevant interest,—

- (a) number held in class: Refer attachment C
- (b) percentage held in class: Refer attachment C
- (c) current registered holder(s): Refer attachment C
- (d) registered holder(s) once transfers are registered: N/A

For a derivative relevant interest, also—N/A

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

#### **Additional information**

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

Contact details: **Rino Lupo email: [rlupo@leggmason.com](mailto:rlupo@leggmason.com), telephone +613 90178670**

\*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.

## ANNEXURE A

### Legg Mason, Inc. Subsidiaries

Name of Undertaking	Nature of Close Link
Legg Mason, Inc.	Parent Undertaking
Legg Mason & Co., LLC	Subsidiary of Parent Undertaking
Legg Mason Asset Management Australia Limited	Subsidiary of Parent Undertaking
Legg Mason Asset Management Hong Kong Limited	Subsidiary of Parent Undertaking
Legg Mason Asset Management (Japan) Co., Ltd.	Subsidiary of Parent Undertaking
Legg Mason Asset Management Singapore Pte. Limited	Subsidiary of Parent Undertaking
Legg Mason Charitable Foundation, Inc.	Subsidiary of Parent Undertaking
Legg Mason International Equities (Hong Kong) Limited	Subsidiary of Parent Undertaking
Legg Mason International Equities Limited	Subsidiary of Parent Undertaking
Legg Mason Investment Funds Limited	Subsidiary of Parent Undertaking
Legg Mason Investments (Europe) Limited	Subsidiary of Parent Undertaking
Legg Mason Investments (Ireland) Limited	Subsidiary of Parent Undertaking
Legg Mason Investments (Luxembourg) S.A.	Subsidiary of Parent Undertaking
Legg Mason Investments (Taiwan) Limited	Subsidiary of Parent Undertaking
Legg Mason Investments (Switzerland) GmbH	Subsidiary of Parent Undertaking
Legg Mason Political Action Committee ("PAC")	Subsidiary of Parent Undertaking
Legg Mason Towarzystwo Funduszy Inwestycyjnych Spolka Akcyjna	Subsidiary of Parent Undertaking
Brandywine (UK) Holdings Limited	Subsidiary of Parent Undertaking
The Baltimore Company	Subsidiary of Parent Undertaking
Legg Mason & Co (UK) Limited	Subsidiary of Parent Undertaking
Legg Mason Canada Holdings Ltd	Subsidiary of Parent Undertaking
Legg Mason Commercial Real Estate Services, Inc.	Subsidiary of Parent Undertaking
Legg Mason Funding Ltd	Subsidiary of Parent Undertaking
Legg Mason Global Holdings Ltd	Subsidiary of Parent Undertaking
Legg Mason Holdings, LLC	Subsidiary of Parent Undertaking
Legg Mason International Holdings, LLC	Subsidiary of Parent Undertaking
Legg Mason International Holdings (Cayman) Limited	Subsidiary of Parent Undertaking
Legg Mason (Chile) Inversiones Holding Limitada	Subsidiary of Parent Undertaking
Legg Mason Investments Holdings Limited	Subsidiary of Parent Undertaking
Legg Mason Investments Management Services Limited	Subsidiary of Parent Undertaking
Legg Mason Investments Nominees Limited	Subsidiary of Parent Undertaking

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Legg Mason (UK) Holdings Limited	Subsidiary of Parent Undertaking
Legg Mason Real Estate Securities Advisors, Inc.	Subsidiary of Parent Undertaking
Legg Mason Realty Group, Inc.	Subsidiary of Parent Undertaking
Legg Mason Realty Partners, Inc.	Subsidiary of Parent Undertaking
Legg Mason Tower, Inc.	Subsidiary of Parent Undertaking
LM BAM, Inc.	Subsidiary of Parent Undertaking
LM (BVI) Limited	Subsidiary of Parent Undertaking
LM Capital Support V, LLC	Subsidiary of Parent Undertaking
LM Holdings Limited	Subsidiary of Parent Undertaking
LM Holdings 2 Limited	Subsidiary of Parent Undertaking
LM International Holding LP	Subsidiary of Parent Undertaking
LM Tower, LLC	Subsidiary of Parent Undertaking
LMI Nominees Limited	Subsidiary of Parent Undertaking
Nova Scotia Company	Subsidiary of Parent Undertaking
Barrett Associates, Inc.	Subsidiary of Parent Undertaking
Brandywine Global Investment Management, LLC	Subsidiary of Parent Undertaking
Brandywine Global Investment Management (Canada), ULC	Subsidiary of Parent Undertaking
Brandywine Global Investment Management (Europe) Limited	Subsidiary of Parent Undertaking
Brandywine Global Investment Management (Asia) Pte. Limited	Subsidiary of Parent Undertaking
ClearBridge, LLC	Subsidiary of Parent Undertaking
ClearBridge Investments, LLC	Subsidiary of Parent Undertaking
ClearBridge Management Holdings LLC	Subsidiary of Parent Undertaking
Legg Mason ClearBridge Holdings LLC	Subsidiary of Parent Undertaking
Legg Mason Fund Asset Management, Inc.	Subsidiary of Parent Undertaking
Legg Mason Investor Services, LLC	Subsidiary of Parent Undertaking
Legg Mason Partners Fund Advisor, LLC	Subsidiary of Parent Undertaking
Legg Mason Private Portfolio Group, LLC	Subsidiary of Parent Undertaking
LM Pelican Holdings, L.P.	Subsidiary of Parent Undertaking
LMM, LLC	Subsidiary of Parent Undertaking
LMOBC, Inc.	Subsidiary of Parent Undertaking
LMP Select, LLC	Subsidiary of Parent Undertaking
Martin Currie Investment Management Limited	Subsidiary of Parent Undertaking
Martin Currie Fund Management Limited	Subsidiary of Parent Undertaking
Martin Currie Asia PTE Limited	Subsidiary of Parent Undertaking
Martin Currie Inc.	Subsidiary of Parent Undertaking
Martin Currie Investor Services Inc.	Subsidiary of Parent Undertaking
Permal Asset Management LLC	Subsidiary of Parent Undertaking
Permal Capital Management LLC	Subsidiary of Parent Undertaking
Permal (PGI) LLC	Subsidiary of Parent Undertaking
Permal Group Limited	Subsidiary of Parent Undertaking

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Permal (Hong Kong) Limited	Subsidiary of Parent Undertaking
Permal Investment Management Services Limited	Subsidiary of Parent Undertaking
Permal (Isle of Man) Limited	Subsidiary of Parent Undertaking
Permal (Japan) K.K.	Subsidiary of Parent Undertaking
Permal (Singapore) Pte. Limited	Subsidiary of Parent Undertaking
QS Batterymarch Financial Management, Inc.	Subsidiary of Parent Undertaking
QS Investors Fund Management, LLC	Subsidiary of Parent Undertaking
QS Investors Holdings, LLC	Subsidiary of Parent Undertaking
QS Investors, LLC	Subsidiary of Parent Undertaking
QS Legg Mason Global Asset Allocation, LLC	Subsidiary of Parent Undertaking
Royce & Associates, LLC	Subsidiary of Parent Undertaking
Royce Fund Services, Inc.	Subsidiary of Parent Undertaking
Royce Management Company, LLC	Subsidiary of Parent Undertaking
The Saint James Bank and Trust Company Ltd	Subsidiary of Parent Undertaking
Western Asset Management Company	Subsidiary of Parent Undertaking
Western Asset Management Company Ltd- Japan	Subsidiary of Parent Undertaking
Western Asset Management Company Limited- UK	Subsidiary of Parent Undertaking
Western Asset Management Company Pty Ltd- Australia	Subsidiary of Parent Undertaking
Western Asset Management Company Distribuidora de Titulos E Valores Mobiliarios Limitada	Subsidiary of Parent Undertaking
Western Asset Management Company Pte. Ltd.- Singapore	Subsidiary of Parent Undertaking
Batterymarch Asia GP, LTD	Subsidiary of Parent Undertaking
BGIM Capital Management, LLC	Subsidiary of Parent Undertaking
BMML, Inc.	Subsidiary of Parent Undertaking
Fauchier Partners Limited	Subsidiary of Parent Undertaking
Fauchier Partners Management Company Limited	Subsidiary of Parent Undertaking
Gray Seifert & Company, LLC	Subsidiary of Parent Undertaking
LM Asset Services, LLC	Subsidiary of Parent Undertaking
Martin Currie (Holdings) Limited	Subsidiary of Parent Undertaking
Martin Currie Limited	Subsidiary of Parent Undertaking
Martin Currie (Bermuda) Limited	Subsidiary of Parent Undertaking
China Healthcare GP Limited	Subsidiary of Parent Undertaking
China Development Capital GP Limited	Subsidiary of Parent Undertaking
Martin Currie Absolute Return Fund GP Limited	Subsidiary of Parent Undertaking
Moorgate Investment Management Limited (Dormant)	Subsidiary of Parent Undertaking
Martin Currie Trustees Limited (Dormant)	Subsidiary of Parent Undertaking

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Pelican Holdings I, LLC	Subsidiary of Parent Undertaking
Pelican Holdings II, LLC	Subsidiary of Parent Undertaking
Permal Business Consulting (Beijing) Company Limited	Subsidiary of Parent Undertaking
Permal Capital Holdings LLC	Subsidiary of Parent Undertaking
Permal Cayman International Limited Partnership	Subsidiary of Parent Undertaking
Permal MEP Cayman LP	Subsidiary of Parent Undertaking
Permal Group LLC	Subsidiary of Parent Undertaking
Permal Group Holdings, LLC	Subsidiary of Parent Undertaking
Permal Group Holdings Ltd.	Subsidiary of Parent Undertaking
Permal Group SAS	Subsidiary of Parent Undertaking
Permal Investment Consulting (Shanghai) Ltd.	Subsidiary of Parent Undertaking
Permal UK Ltd.	Subsidiary of Parent Undertaking
Saintco Ltd.	Subsidiary of Parent Undertaking
SJBTC Ltd.	Subsidiary of Parent Undertaking
W&P Fund Services	Subsidiary of Parent Undertaking
Western Asset Holdings (Australia) Pty Ltd.	Subsidiary of Parent Undertaking
Western Asset Management (Brazil) Holdings Limitada	Subsidiary of Parent Undertaking
Western Asset Management (Cayman) Holdings Limited	Subsidiary of Parent Undertaking
Western Asset Management (UK) Holdings Limited	Subsidiary of Parent Undertaking
RARE Infrastructure Limited	Subsidiary of Parent Undertaking

## Annexure B

Trade date	Trade	Consideration	Quantity	Class
4/12/2018	B	69,417	15,614	Ordinary Shares
4/12/2018	S	135,484	30,480	Ordinary Shares
29/11/2018	S	16,130	3,641	Ordinary Shares
27/11/2018	B	84,229	19,320	Ordinary Shares
21/11/2018	S	23,431	5,161	Ordinary Shares
21/11/2018	S	77,516	17,074	Ordinary Shares
20/11/2018	B	3,526	780	Ordinary Shares
14/11/2018	S	93,573	20,560	Ordinary Shares
14/11/2018	B	3,463	761	Ordinary Shares
2/11/2018	S	35,371	7,848	Ordinary Shares
2/11/2018	S	84,254	18,694	Ordinary Shares
2/11/2018	S	9,884	2,193	Ordinary Shares
2/11/2018	B	4,289	951	Ordinary Shares
2/11/2018	S	227,901	50,566	Ordinary Shares
2/11/2018	S	114,870	25,487	Ordinary Shares

2/11/2018	S	147,401	32,705	Ordinary Shares
1/11/2018	S	6,856	1,526	Ordinary Shares
1/11/2018	S	58,418	13,002	Ordinary Shares
1/11/2018	S	24,527	5,459	Ordinary Shares
1/11/2018	S	79,643	17,726	Ordinary Shares
1/11/2018	S	102,198	22,746	Ordinary Shares
1/11/2018	S	158,010	35,168	Ordinary Shares
1/11/2018	B	37,736	8,499	Ordinary Shares
31/10/2018	S	153,837	34,095	Ordinary Shares
31/10/2018	S	99,499	22,052	Ordinary Shares
31/10/2018	S	6,678	1,480	Ordinary Shares
31/10/2018	S	56,874	12,605	Ordinary Shares
31/10/2018	S	23,878	5,292	Ordinary Shares
31/10/2018	S	77,539	17,185	Ordinary Shares
30/10/2018	S	2,573	571	Ordinary Shares
30/10/2018	S	8,354	1,854	Ordinary Shares
30/10/2018	S	10,720	2,379	Ordinary Shares



30/10/2018	S	16,573	3,678	Ordinary Shares
30/10/2018	S	716	159	Ordinary Shares
30/10/2018	S	6,124	1,359	Ordinary Shares
26/10/2018	B	4,525	1,016	Ordinary Shares
24/10/2018	S	119,588	26,112	Ordinary Shares
24/10/2018	S	77,344	16,888	Ordinary Shares
24/10/2018	S	60,275	13,161	Ordinary Shares
24/10/2018	S	18,562	4,053	Ordinary Shares
24/10/2018	S	44,209	9,653	Ordinary Shares
24/10/2018	S	5,189	1,133	Ordinary Shares
23/10/2018	S	23,139	5,039	Ordinary Shares
23/10/2018	S	18,032	3,927	Ordinary Shares
23/10/2018	S	5,552	1,209	Ordinary Shares
23/10/2018	S	13,229	2,881	Ordinary Shares
23/10/2018	S	1,552	338	Ordinary Shares
23/10/2018	S	35,775	7,791	Ordinary Shares
18/10/2018	S	14,007	3,209	Ordinary Shares

18/10/2018	S	185,988	42,609	Ordinary Shares
18/10/2018	S	287,200	65,796	Ordinary Shares
17/10/2018	S	278,037	64,344	Ordinary Shares
17/10/2018	S	180,052	41,668	Ordinary Shares
17/10/2018	S	13,560	3,138	Ordinary Shares
11/10/2018	S	14,974	3,595	Ordinary Shares
10/10/2018	B	19,331	4,584	Ordinary Shares
10/10/2018	B	292,643	69,396	Ordinary Shares
9/10/2018	S	704,698	163,693	Ordinary Shares
9/10/2018	S	53,068	12,327	Ordinary Shares
9/10/2018	S	10,150	2,347	Ordinary Shares
9/10/2018	S	134,743	31,158	Ordinary Shares
9/10/2018	S	208,073	48,115	Ordinary Shares
9/10/2018	B	1,350,169	313,628	Ordinary Shares
9/10/2018	B	237,481	55,164	Ordinary Shares
9/10/2018	B	46,094	10,707	Ordinary Shares
9/10/2018	B	49,353	11,464	Ordinary Shares

9/10/2018	B	162,875	37,834	Ordinary Shares
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9/10/2018	S	1,088,205	252,777	Ordinary Shares
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## Annexure C

<b>Custodian Level</b>	<b>Holdings</b>
BNP	1,487,927.00
JP Morgan	330,043.00
NCS	3,253,045.00
RBC	1,506,566.00
<b>Total</b>	<b>6,577,581.00</b>

