

fax message



PREVENTUS. LAST RECOVERY

Te Kaparahana Awhina Hunga Whara

All of the material in this message is confidential to the addressee and protected by legal privilege.

If the reader is not the intended recipient, please note that you may not use any material in this message nor pass it on to others.

Please notify us promptly of your having received this message and we will arrange collection at our expense.

Please do not copy the document.

To **Australian Securities Exchange**
 Attention **Company Announcements**
 Fax No. **0800 449 707**
 From **Matthew Cunliffe**
 Date **3 December 2014**

No of pages including this page **3**

If this message is not received complete and fully legible, please advise sender on Telephone 64 4 816 5743 or Fax 64 4 816 6062 or e-mail investmentscompliance@acc.co.nz

message

To whom it may concern

Attached is a notice for **Fonterra Shareholders' Fund**. ACC has submitted the following substantial security holder notice to the NZX and Fonterra Shareholders' Fund today.

Regards

Matthew Cunliffe
Investments Compliance Officer

Disclosure of beginning to have substantial holding
Section 22, Securities Markets Act 1988

To: NZX Limited

And: Fonterra Shareholders' Fund

Date this disclosure made: 3 December 2014

Substantial security holder(s) giving disclosure

Name(s): Accident Compensation Corporation ("ACC")

Nicholas Bagnall, Paul Robertshawe, Blair Tallott, Blair Cooper, Jason Familton

Contact details: Matthew Cunliffe +64 4 816 5743 investmentscompliance@acc.co.nz

Date on which substantial security holder(s) began to have substantial holding: 1 December 2014

Summary of substantial holding to which disclosure relates

Class of listed voting securities: Units

Summary for: Accident Compensation Corporation ("ACC")

Nicholas Bagnall, Paul Robertshawe, Blair Tallott, Blair Cooper, Jason Familton

For this disclosure,—

- | | | |
|-----|---------------------------------|-------------|
| (a) | Total number held in class: | 6,175,333 |
| (b) | Total in class: | 121,486,490 |
| (c) | Total percentage held in class: | 5.083% |

Details of relevant interests in substantial holding after relevant event

Details for: ACC

Nature of relevant interest(s):

Beneficial owner of securities under s 5 (1) (b) of the Securities Markets Act

No relevant agreement document needs to be attached under regulation 11.

For that relevant interest,—

- | | |
|-----|---|
| (a) | Number held in class: 6,175,333 |
| (b) | Percentage held in class: 5.083% |
| (c) | Current registered holder(s) of securities: ACC via New Zealand Central Securities Depository Limited (NZCSD) |
| (d) | Registered holder(s) of securities once transfers registered: unknown |

Details for: Nicholas Bagnall, Paul Robertshawe, Blair Tallott, Blair Cooper, Jason Familton

Nature of relevant interest(s):

Qualified powers to exercise control of rights to vote and of acquisition or disposal of some or all of the securities, of which the Accident Compensation Corporation ("ACC") is the beneficial owner under s 5(1)(c) and 5 (1)(d) of the Securities Markets Act. Further to regulation 11(2)(b), the material terms of this arrangement are that powers are subject to ACC investment policies and the decisions of the ACC Investment Committee.

For that relevant interest,

- | | | |
|-----|---------------------------|-----------|
| (a) | Number held in class: | 6,175,333 |
| (b) | Percentage held in class: | 5.083% |

- (c) Current registered holder(s) of securities: held by ACC via New Zealand Central Securities Depository Limited (NZCSD)
- (d) Registered holder(s) of securities once transfers registered: unknown

Details of transactions and events giving rise to person beginning to have substantial holding

Details of the transactions or other events requiring disclosure under the instructions to this form:

Purchases of 1,200,000 units for net consideration of NZD \$7,281,711.94 on 1st December 2014.

Additional information

Nicholas Bagnall, Paul Robertshawe, Blair Tallott, Blair Cooper, Jason Familton are employees and portfolio managers or equity analysts for ACC. Under current ACC investment policies, they have the discretion to exercise control over some or all the rights to vote and acquisition or disposal of some or all of the securities of which ACC is the beneficial owner

Address(es) of substantial security holder(s): ACC : Justice Centre, 19 Aitken Street, PO Box 242, Wellington, NZ

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, Matthew Cunliffe, 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.