



INITIAL DISCLOSURE NOTICE

Disclosure of Directors and Senior Managers Relevant Interests
Sections 297(1) and 298(1) Financial Markets Conduct Act 2013

To NZX Limited; and

Name of listed issuer:	Fonterra Co-operative Group
Date this disclosure made:	17/11/2025
Date on which issuer listed or appointment made:	11/11/2025

A Director or senior manager giving disclosure

Full name(s):	Michelle Louise Pye
Name of listed issuer:	Fonterra Co-operative Group
Name of related body corporate (if applicable):	
Position held in listed issuer:	Director

B Summary of relevant interest (excluding specified derivatives)

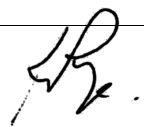
Class of quoted financial product:	Shares in Fonterra Co-operative Group Limited
Number held in class:	461,856
Nature of relevant interest:	Director and Shareholder
Current registered holder:	Barnscroft Dairy Ltd
Class of quoted financial product:	Shares in Fonterra Co-operative Group Limited
Number held in class:	648,736
Nature of relevant interest:	Director and Shareholder
Current registered holder:	Cloverdene Dairy Ltd
Class of quoted financial product:	Shares in Fonterra Co-operative Group Limited
Number held in class:	509,833
Nature of relevant interest:	Director and Shareholder
Current registered holder:	Dialan Dairy Ltd
Class of quoted financial product:	Shares in Fonterra Co-operative Group Limited
Number held in class:	1,005,973
Nature of relevant interest:	Director and Shareholder
Current registered holder:	Grantlea Dairy Ltd
Class of quoted financial product:	Shares in Fonterra Co-operative Group Limited
Number held in class:	519,560
Nature of relevant interest:	Director and Shareholder
Current registered holder:	Highfield Farm Holdings Ltd

Class of quoted financial product:	Shares in Fonterra Co-operative Group Limited
Number held in class:	490,571
Nature of relevant interest:	Director and Shareholder
Current registered holder:	South Stream Dairy Ltd
Class of quoted financial product:	Shares in Fonterra Co-operative Group Limited
Number held in class:	504,916
Nature of relevant interest:	Director and Shareholder
Current registered holder:	Straven Dairy Ltd

C Summary of specified derivatives relevant interest (if applicable)

Type of derivative:	
Class of underlying financial products:	
Details of derivative	
The notional value of the derivative (if any) or the notional amount of underlying products (if any):	
A statement as to whether the derivative is cash settled or physically settled:	
Maturity date of the derivative (if any):	
Expiry date of the derivative (if any):	
The price specified in the terms of the derivative(if any):	
Any other details needed to understand how the amount of the consideration payable under the derivative or the value of the derivative is affected by the value of the underlying financial products:	
<i>For that derivative, -</i>	
Parties to the derivative:	
If the director or senior manager is not a party to the derivative, the nature of the relevant interest in the derivative:	

D Certification

I 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.	Michelle Louise Pye
Signature of director or officer:	
Date of signature:	17 December 2025

or

Signature of person authorised to sign on behalf of director or officer:	
Date of signature:	
Name and title of authorised person:	

Notes

Use this form to disclose the relevant interests that a director or senior manager of a listed issuer has in quoted financial products of the listed issuer or a related body corporate or a specified derivative. The disclosure must be made within 5 trading days of—

- (a) the listing of the public issuer; or
- (b) the person's appointment as a director or senior manager.