

Fonterra Co-operative Group

Special Meeting 19 February 2026



10.30am on Thursday, 19 February 2026
Online

Agenda

Welcome

Chairman's Address

Resolution: Approval of the Scheme of
Arrangement relating to the
Capital Return

Questions

Voting

Closing



Peter McBride

Chairman's address

Indicative Timeline



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We are here



Special Meeting of Shareholders

19 February 2026

Final High Court orders made

Expected in mid-March 2026

Completion of Mainland divestment

Expected in the first quarter of 2026 (i.e. by 31 March 2026)

Record Date

Five business days after the later of (a) the date on which the final High Court orders are made; and (b) the date on which the Mainland divestment is completed

Implementation Date

One business day after the Record Date

Payment to Shareholders

Target is one business day after the Implementation Date (and, in any event, within five business days of the Record Date)

The dates above are indicative only.

Mechanics of the Scheme



How much will shareholders receive?

Fonterra will purchase one out of every three shares for \$6.00 per share – equivalent to \$2.00 for each of the three shares



No change in number of shares held

One share held by each shareholder will be subdivided so that each shareholder will end up with the same total number of shares as before the repurchase



Equal treatment for unitholders

The scheme will apply equally to shareholders and unitholders – there will be no change to the number of units on issue



Return will generally not be taxable

The payment should be tax-free, although it is recommended that shareholders and unitholders obtain independent tax advice on their individual circumstances

Resolution

That the scheme of arrangement relating to the return of capital to shareholders, as set out in the Arrangement Document incorporated in the Explanatory Notes in the Notice of Meeting, be approved.

Questions?



Voting

Please vote by clicking on the “Click here to vote” button in the top menu bar.

For any assistance with voting, please phone the electionz.com Helpline on 0800 666 034



Close of Business of Meeting



Fonterra Co-operative Group

Special Meeting 19 February 2026 has now closed. Thank you.



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