



Market Announcement

19 February 2026

Fonterra farmers approve divestment capital return scheme

Following today's virtual Special Meeting, Fonterra Co-operative Group Ltd can confirm that its farmer shareholders have approved the scheme of arrangement for the capital return that's expected from the sale of its global Consumer and associated businesses.

98.85% of the total shareholder votes cast were in support of the capital return proposal, which was set out in the Notice of Meeting for the Special Meeting.

Today's result means Fonterra can now seek final Court approval to undertake the capital return of \$2.00 per share to shareholders and unit holders, subject to the divestment of Mainland Group to Lactalis being completed.

Fonterra expects the transaction to be complete in the first quarter of the 2026 calendar year, subject to separation of the businesses from Fonterra and provided the remaining regulatory approvals are received within the expected timeframes.

Once these steps have been completed, the Co-operative will confirm the record date for the capital return, which will be within the five business days prior to the capital return payment being made to shareholders and unit holders.

ENDS

For further information contact:

Fonterra Communications
24-hour media line
Phone: +64 21 507 072
