



NEW ZEALAND'S EXCHANGE
TE PAEHOKO O AOTEAROA

Capital Change Notice

Updated as at February 2025

Section 1: Issuer information	
Name of issuer	Fonterra Co-operative Group Limited
NZX ticker code	FCG
Class of financial product	Fonterra Co-operative Group Limited Shares
ISIN (If unknown, check on NZX website)	NZFCGE0001S7
Currency	NZD
Section 2: Capital change details	
Number issued/acquired/redeemed	One (1) in every three (3) shares held by each shareholder, being 536,396,836 shares, have been repurchased by Fonterra and cancelled.
Nominal value (if any)	N/A
Issue/acquisition/redemption price per security	\$6.00 for each share repurchased and cancelled
Nature of the payment (for example, cash or other consideration)	Cash
Amount paid up (if not in full)	N/A
Percentage of total class of Financial Products issued/acquired/redeemed/ (calculated on the number of Financial Products of the Class, excluding any Treasury Stock, in existence) ¹	33.33%
For an issue of Convertible Financial Products or Options, the principal terms of Conversion (for example the Conversion price and Conversion date and the ranking of the Financial Product in relation to other Classes of Financial Product) or the Option (for example, the exercise price and exercise date)	N/A
Reason for issue/acquisition/redemption and specific authority for issue/acquisition/redemption/ (the reason for change must be identified here)	The repurchase and cancellation of shares, and contemporaneous subdivision of existing shares, was undertaken pursuant to the return of capital to Fonterra shareholders effected by way of a Court-approved arrangement under Part 15 of the Companies Act 1993 (" Scheme ").
Total number of Financial Products of the Class after the issue/acquisition/redemption/Conversion (excluding Treasury Stock) and the total number of Financial Products of the Class held as Treasury Stock after the issue/acquisition/redemption.	1,609,190,555 (the same as before the capital reconstruction)
In the case of an acquisition of shares, whether those shares are to be held as treasury stock	Shares repurchased were cancelled

¹ The percentage is to be calculated immediately before the issue, acquisition, redemption or Conversion.

Specific authority for the issue, acquisition, or redemption, including a reference to the rule pursuant to which the issue, acquisition, or redemption is made	Authorised by the Scheme.
Terms or details of the issue, acquisition, or redemption (for example: restrictions, escrow arrangements)	The terms or details of the Scheme are contained in the Notice of Meeting released to Fonterra shareholders dated 23 January 2026.
Date of issue/acquisition/redemption ²	10/04/2026
Section 4: Authority for this announcement and contact person	
Name of person authorised to make this announcement	Anya Wicks
Contact person for this announcement	Anya Wicks
Contact phone number	09 374 9341
Contact email address	Anya.wicks@fonterra.com
Date of release through MAP	13/04/2026

² Continuous issuers using this form in reliance on Rule 3.13.2, please indicate the period during which the relevant issue/acquisition/redemptions were made (for example, 1 January 2019 to 31 January 2019).