ONGOING DISCLOSURE NOTICE

Disclosure of Directors and Senior Managers Relevant Interests

Sections 297(2) and 298(2) Financial Markets Conduct Act 2013

To NZX Limited; and

Name of listed issuer:	Fonterra Co-operative Group Limited
Date this disclosure made:	16 November 2026
Date of last disclosure:	17 December 2025

A Director or senior manager giving disclosure

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

B Summary of acquisition or disposal of relevant interest (excluding specified derivatives

Class of affected quoted financial products:	Shares in Fonterra Co-operative Group Limited
Nature of the affected relevant interest(s):	Director and Shareholder of Hororata Pastures Limited
For that relevant interest:	
Number held in class before acquisition or disposal:	0
Number held in class after acquisition or disposal:	1,000
Current registered holder(s):	Unknown (on-market transactions)
Registered holder(s) once transfers are registered:	Hororata Pastures Limited

Class of affected quoted financial products:	Shares in Fonterra Co-operative Group Limited
Nature of the affected relevant interest(s):	Director and Shareholder of Mildara Pastures Limited
For that relevant interest:	
Number held in class before acquisition or disposal:	0
Number held in class after acquisition or disposal:	1,000
Current registered holder(s):	Unknown (on-market transactions)
Registered holder(s) once transfers are registered:	Mildara Pastures Limited

Class of affected quoted financial products:	Shares in Fonterra Co-operative Group Limited
Nature of the affected relevant interest(s):	Shareholder of Riverton Pastures Limited
For that relevant interest:	
Number held in class before acquisition or disposal:	0
Number held in class after acquisition or disposal:	1,000
Current registered holder(s):	Unknown (on-market transactions)
Registered holder(s) once transfers are registered:	Riverton Pastures Limited

Class of affected quoted financial products:	Shares in Fonterra Co-operative Group Limited
Nature of the affected relevant interest(s):	Director and Shareholder of Two Chain Dairy Limited
For that relevant interest:	
Number held in class before acquisition or disposal:	0
Number held in class after acquisition or disposal:	1,000
Current registered holder(s):	Unknown (on-market transactions)
Registered holder(s) once transfers are registered:	Two Chain Dairy Limited

C Summary of acquisition or disposal of specified derivatives relevant interest (if applicable)

Type of affected derivative:	
Class of underlying financial products:	
Details of affected derivative-	
The notional value of the derivative (if any) or the notional amount of underlying financial 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:	
For that derivative,-	
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 Details of transactions giving rise to acquisition or disposal

Total number of transactions to which notice relates:	Four
Details of transactions requiring disclosure-	
Date of transaction:	(a) 12 November 2026 (b) 12 November 2026 (c) 12 November 2026 (d) 12 November 2026
Nature of transaction:	On-market purchases of Shares under the Financial Markets Conduct (Insider Trading - Fonterra Cooperative Group Limited) Exemption Notice 2025 to satisfy minimum shareholding requirements by 1 December 2026

Name of any other party or parties to the transaction (if known):	Unknown (on-market transactions)
The consideration, expressed in New Zealand dollars, paid or received for the acquisition or disposal. If the consideration was not in cash and cannot be readily by converted into a cash value, describe the consideration:	(a) NZD5.8300 per Share (b) NZD5.8300 per Share (c) NZD5.8300 per Share (d) NZD5.8300 per Share
Number of financial products to which the transaction related:	(a) 1,000 Shares (b) 1,000 Shares (c) 1,000 Shares (d) 1,000 Shares
If the issuer has a financial products trading policy that prohibits directors or senior managers from trading during any period without written clearance (a closed period) include the following details—	
Whether relevant interests were acquired or disposed of during a closed period:	Yes
Whether prior written clearance was provided to allow the acquisition or disposal to proceed during the closed period:	Yes
Date of the prior written clearance (if any):	30 October 2026

E Summary of other relevant interests after acquisition or disposal:

Class of quoted financial products:	Shares in in Fonterra Co-operative Group Limited
Nature of relevant interest:	Director and Shareholder of Barnscroft Dairy Limited
For that relevant interest,-	
Number held in class:	461,856
Current registered holder(s):	Barnscroft Dairy Limited
Class of quoted financial products:	Shares in the Fonterra Co-operative Group Limited
Nature of relevant interest:	Director and Shareholder of Cloverdene Dairy Limited
For that relevant interest,-	
Number held in class:	648,736
Current registered holder(s):	Cloverdene Dairy Limited
Class of quoted financial products:	Shares in the Fonterra Co-operative Group Limited
Nature of relevant interest:	Director and Shareholder of Dialan Dairy Limited
For that relevant interest,-	
Number held in class:	509,833
Current registered holder(s):	Dialan Dairy Limited
Class of quoted financial products:	Shares in the Fonterra Co-operative Group Limited
Nature of relevant interest:	Director and Shareholder of Grantlea Dairy Limited
For that relevant interest,-	
Number held in class:	1,005,973
Current registered holder(s):	Grantlea Dairy Limited

Class of quoted financial products:	Shares in in Fonterra Co-operative Group Limited
Nature of relevant interest:	Director and Shareholder of Highfield Farm Holdings Limited
For that relevant interest,-	
Number held in class:	519,560
Current registered holder(s):	Highfield Farm Holdings Limited
Class of quoted financial product:	Shares in Fonterra Co-operative Group Limited
Nature of relevant interest	Director and Shareholder of South Stream Dairy Limited
For that relevant interest,-	
Number held in class:	490,571
Current registered holder:	South Stream Dairy Limited
Class of quoted financial product:	Shares in Fonterra Co-operative Group Limited
Nature of relevant interest:	Director and Shareholder of Straven Dairy Limited
For that relevant interest,-	
Number held in class:	504,916
Current registered holder:	Straven Dairy Limited
Details of derivative,-	
The notional value of the derivative (if any) or the notional amount of underlying financial 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's specified terms (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:	
For that derivative relevant interest,-	
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:	

F 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.	Nichelle Rye
Signature of director or officer:	

Date of signature:	16 November 2026

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 all the acquisitions and disposals by a director or senior manager of a listed issuer, or of a related body corporate, or in specified derivatives. The disclosure must be made within—

(a) 20 working days after the first acquisition or disposal disclosed in this notice if the acquisitions or disposals are of a kind referred to in section 297(2)(a) of the Financial Markets Conduct Act 2013; or

(b) in any other case, 5 trading days after the first acquisition or disposal disclosed in this notice.