

23 January 2026

[Shareholder's name]  
[Address]  
[Address]  
[Address]

Dear <Shareholder's first name>

## **Voting Pack for the 19 February 2026 Special Meeting – Capital Return**

This Voting Pack provides you with the information and documentation you need to vote for the upcoming Fonterra Special Meeting – Capital Return. The Special Meeting will be held virtually at **10:30am on Thursday 19 February 2026**.

The Voting Pack has been mailed to all Shareholders on the Share Register as at the close of trading on 21 January 2026.

In accordance with the Constitution, your voting entitlement for the Special Meeting is based on your share-backed milk supply, with one vote for every 1,000 kilograms of milksolids (kgMS) backed by shares that you supplied to Fonterra during the season ended 31 May 2025. A "Secondary Shareholder's" voting entitlement is based on share backed milk supply, up to the 'agreed percentage' in relation to Fonterra's share standard for the supplying farm.

If you are a Supplying Shareholder and did not supply last season but now own an existing farm that did, your voting entitlement (and your Secondary Shareholders' (if any)) is either based on that farm's supply last season or on the Board's estimate of milksolids production for this season. In the case of a dry farm conversion and farm amalgamations/divisions, voting entitlement is based on the Board's estimate of milksolids production for the season ended 31 May 2026. Milk supplied on Contract Supply and milk which is not backed by shares is excluded from milksolids production when calculating voting entitlements.

Voting entitlements for the Special Meeting will be calculated based on shareholdings recorded in the Share Register as at the close of trading on 21 January 2026.

There is one special resolution to be voted on and this will be passed if approved by a majority of 75% or more of the votes of those Shareholders entitled to vote and voting on the resolution.

The quorum for the Special Meeting is present if not fewer than 50 shareholders have cast postal votes (including by electronic means) or are present online in person or by a representative, who between them hold or represent the holder or holders of not less than two per cent of the voting rights entitled to be exercised on the resolution to be considered at the meeting.

You can vote in any one of **four** ways. The Board has approved the use of online and postal voting for the Special Meeting. You may also attend the Special Meeting virtually to vote, or appoint a proxy or representative to attend virtually and vote for you.

Please read the following information carefully before voting.

Contained in this Voting Pack are:

- Notice of Meeting booklet
- Special Meeting Voting Paper and Proxy Form; and
- Freepost return envelope.

Please turn over for details of the Special Meeting and detailed voting instructions.

## **Voting Methods for Fonterra Special Meeting**

Your vote can be cast in **ONE** of the following **four** ways. Please use only one option, and vote only once.

- 1. ONLINE**      Vote via nzfarmsource.co.nz. Login using your Farm Source login and password and follow the link to the voting site. You will be asked at the voting site to enter your unique Personal Identification Number (PIN) and password. Your PIN and password are printed on your Voting Paper. Follow the onscreen instructions to submit your vote. Once you have submitted your vote you will be able to print a confirmation. After voting online, you do not need to submit the Voting Paper and it can be destroyed.
- 2. POSTAL**      Complete and sign your Voting Paper, then fold your Voting Paper and post it to electionz.com Limited in the freepost envelope provided.
- 3. AT THE MEETING**      Vote by attending the Special Meeting virtually, or by appointing a proxy or representative who can attend the Special Meeting virtually to vote on your behalf. Attend the Special Meeting virtually, by logging into the virtual meeting platform on the link provided below and voting online as described at item 1. above.
- 4. BY PROXY**      Appoint a proxy/representative to attend the Special Meeting virtually and vote on your behalf by completing and returning the Proxy Form. Further instructions are on the back of the Proxy Form.

**Important:** If you have more than one farm, you will receive a Voting Pack for each farm, and you must complete the Voting Paper in each Voting Pack for all of your votes to be counted.

Votes for the Special Meeting cast in advance by internet or post, and Proxy Forms appointing a proxy, must be received at the address indicated on the Proxy Form by no later than **10:30am on Tuesday 17 February 2026**.

To vote in person at the Special Meeting, you can attend the meeting and participate online by using the following link to the virtual meeting platform:

**Fonterra Special Meeting – 10:30am Thursday 19 February 2026.**

<https://fonterra.brandlive.com/Fonterra-Special-Meeting-2026/en>

Any queries regarding voting should be made to the electionz.com Helpline on free phone 0800 666 034.

Yours faithfully



**Warwick Lampp**  
**Returning Officer – 2026 Fonterra Special Meeting**  
**Free phone 0800 666 034**  
[iro@electionz.com](mailto:iro@electionz.com)

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