

Fonterra Shareholders' Fund

FONTERRA
SHAREHOLDERS'
FUND.

Distribution notice

Section 1: Issuer information			
Name of issuer	Fonterra Shareholders' Fund		
Financial product name/description	Fonterra Shareholders' Fund Units		
NZX ticker code	FSF		
ISIN (If unknown, check on NZX website)	NZFSFE0001S5		
Type of distribution (Please mark with an X in the relevant box/es)	Full Year		Quarterly
	Half Year	X	Special
	DRP applies		
Record date	30/03/2026		
Ex-Date (one business day before the Record Date)	27/03/2026		
Payment date (and allotment date for DRP)	14/04/2026		
Total monies associated with the distribution ¹	\$42,964,394		
Source of distribution (for example, retained earnings)	Retained earnings		
Currency	NZD		
Section 2: Distribution amounts per financial product			
Gross distribution ²	\$0.40000000		
Gross taxable amount ³	\$0.40000000		
Total cash distribution ⁴	\$0.40000000		
Excluded amount (applicable to listed PIEs)	\$0.40000000		
Supplementary distribution amount	\$0.07058823		
Section 3: Imputation credits and Resident Withholding Tax ⁵			
Is the distribution imputed	Fully imputed		
	Partial imputation		
	No imputation		

¹ Based on the number of units on issue at the date of the form

² "Gross distribution" is the total cash distribution plus the amount of imputation credits, per financial product, before the deduction of Resident Withholding Tax (RWT).

³ "Gross taxable amount" is the gross distribution minus any excluded income.

⁴ "Total cash distribution" is the cash distribution excluding imputation credits, per financial product, before the deduction of RWT. This should *include* any excluded amounts, where applicable to listed PIEs.

⁵ The imputation credits plus the RWT amount is 33% of the gross taxable amount for the purposes of this form. If the distribution is fully imputed the imputation credits will be 28% of the gross taxable amount with remaining 5% being RWT. This does not constitute advice as to whether or not RWT needs to be withheld.

If fully or partially imputed, please state imputation rate as % applied. ⁶	Not applicable	
Imputation tax credits per financial product	Not applicable	
Resident Withholding Tax per financial product	\$0.00000000	
Section 4: Distribution re-investment plan (if applicable)		
DRP % discount (if any)	Not Applicable	
Start date and end date for determining market price for DRP	Not Applicable	Not Applicable
Date strike price to be announced (if not available at this time)	Not Applicable	
Specify source of financial products to be issued under DRP programme (new issue or to be bought on market)	Not Applicable	
DRP strike price per financial product	Not Applicable	
Last date to submit a participation notice for this distribution in accordance with DRP participation terms	Not Applicable	
Section 5: Authority for this announcement		
Name of person authorised to make this announcement	Jackie Floyd	
Contact person for this announcement	Phil van Polanen	
Contact phone number	+64 21 021 999 59	
Contact email address	Investor.relations@fonterra.com	
Date of release through MAP	23/03/2026	

⁶ Calculated as (imputation credits/gross taxable amount) x 100. Fully imputed dividends will be 28% as a % rate applied.