



NEW ZEALAND'S EXCHANGE
TE PAEHOKO O AOTEAROA

Distribution Notice

Updated as at June 2023

| 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 | | Special | X |
| | DRP applies | | | |
| Record date | 9/04/2026 | | | |
| Ex-Date (one business day before the Record Date) | 8/04/2026 | | | |
| Payment date (and allotment date for DRP) | 14/04/2026 | | | |
| Total monies associated with the distribution ¹ | \$ 214,821,968 | | | |
| Source of distribution (for example, retained earnings) | Retained earnings | | | |
| Currency | NZD | | | |
| Section 2: Distribution amounts per financial product | | | | |
| Gross distribution ² | \$ 2.00000000 | | | |
| Gross taxable amount ³ | \$ 0.00000000 | | | |
| Total cash distribution ⁴ | \$ 2.00000000 | | | |
| Excluded amount (applicable to listed PIEs) | \$ 2.00000000 (applicable to FSF as a multi-rate PIE) | | | |
| Supplementary distribution amount | N/A | | | |
| Section 3: Imputation credits and Resident Withholding Tax ⁵ | | | | |
| Is the distribution imputed | Fully imputed | | | |
| | Partial imputation | | | |
| | No imputation | | | |

¹ Continuous issuers should indicate that this is 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.

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|---|--|
| If fully or partially imputed, please state imputation rate as % applied ⁶ | N/A |
| Imputation tax credits per financial product | N/A |
| Resident Withholding Tax per financial product | \$- |
| Section 5: Authority for this announcement | |
| 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 | 31/03/2026 |

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