

Section 1: Issuer information (mandatory)				
Name of issuer	Fonterra Co-operative Group Limited			
Class of Financial Product	Fonterra Co-operative Group Limited Shares			
NZX ticker code	FCG			
ISIN (If unknown, check on NZX website)	NZFCGE0001S7			
Name of Registry	Computershare Investor Services Limited			
Type of corporate action (Please mark with an X in the relevant box/es)	Share Purchase Plan/retail offer		Renounceable Rights issue or Accelerated Offer	
	Capital reconstruction	X	Non-Renounceable Rights issue or Accelerated Offer	
	Call		Bonus issue	
	Placement			
Record date	9/04/2026			
Ex Date (one business day before the Record Date)	8/04/2026			
Currency	NZD			
External approvals required before offer can proceed on an unconditional basis?	N			
Details of approvals required	N/A			
Section 5: Capital reconstruction				
Nature of capital reconstruction (Please mark with an X in applicable box)	Financial Product Split		Financial Product Consolidation	
	Other	X	Amalgamation	
Ratio (for example 1 for 2)	New	1	Existing	3
Treatment of fractions **	Rounded up or down to the nearest whole number (with 0.5 rounded up).			
Number of Financial Products to be issued/ redeemed	One (1) in every three (3) shares held by each shareholder will be repurchased by Fonterra and cancelled. As such, 536,396,852 shares are estimated to be repurchased and cancelled (to be determined after rounding).			

	At the same time, one share held by each shareholder which is not repurchased by Fonterra will be subdivided into such number of shares as were purchased from that shareholder, plus one (1).
Total number of Financial Products of the Class after the capital reconstruction (excluding Treasury Stock)	1,609,190,555 (the same as before the capital reconstruction)
Total number of Financial Products of the Class held as Treasury Stock after the capital reconstruction	Nil (the same as before the capital reconstruction)
Per Financial Product amount (if cash reconstruction)	\$6.00 for each share repurchased and cancelled
Payment date (if cash reconstruction)	14 April 2026
Allotment date	10 April 2026 (being the date of the share repurchase and subdivision)
Section 8: Lead Manager and Underwriter (mandatory)	
Lead Manager(s) appointed	N
Name of Lead Manager(s)	N/A
Fees, commission or other consideration payable to Lead Manager(s) for acting as lead manager(s)	N/A
Underwritten	N
Name of Underwriter(s)	N/A
Extent of underwriting (i.e. amount or proportion of the offer that is underwritten)	N/A
Fees, commission or other consideration payable to Underwriter(s) for acting as underwriter(s)	N/A
Summary of significant events that could lead to the underwriting being terminated	N/A
Section 9: Authority for this announcement (mandatory)	
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