

31 March 2026

NZX Limited acting through NZ RegCo  
11 Cable Street  
Wellington  
**NEW ZEALAND**

## REQUEST FOR ADMINISTRATIVE TRADING HALT: FONTERRA SHAREHOLDERS' FUND (NZX: FSF)

We act for Fonterra Co-operative Group Limited ("**Fonterra**") in respect of this application for a trading halt.

Pursuant to the responsibilities delegated to it in respect of the Fonterra Shareholders' Fund ("**FSF**"), Fonterra requests that a three day administrative trading halt be applied by NZX to FSF's securities on the NZX Main Board.

This request is made under NZX Listing Rule 9.9.1(a). Set out below are the details of the request as per the rules of NZX.

Fonterra would like the trading halt to commence at 8.30am (NZ time) on 8 April 2026 so that no trading commences on that date.

### Reasons for trading halt:

Fonterra has previously advised NZX that it is proposing to implement a pro rata return of capital to its shareholders by way of a Court-approved scheme of arrangement under Part 15 of the Companies Act 1993 ("**Scheme**").

In order to implement the Scheme, NZX has approved an administrative trading halt in respect of Fonterra's shares listed on the NZX Main Board from the commencement of trading on 8 April 2026 through until the close of trading on 10 April 2026. This application is made to request that trading in FSF's securities be halted for the same period.

The reason the trading halt is being requested in respect of the units of the FSF is that each unit issued by the FSF is "backed", on a 1 for 1 basis, by a share issued by Fonterra which is held on behalf of the FSF by a custodian company ("**Custodian**"). As the Custodian is a Fonterra shareholder, it will participate in Fonterra's Scheme and as a result will receive a cash payment. This cash payment will be paid by Fonterra directly to entitled unitholders, pro rata according to their respective unit holding on the Record Date.

### Partners

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Malcolm Crotty  
Joe Windmeyer  
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Lauren Rapley  
Sarah DeSourdy Hastings  
Sam Nelson  
Brian Clayton

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The "Record Date" for determining entitlement to participate in the Scheme – and the unitholders of the FSF who are to receive payment – is 5.00pm (NZ time) on 9 April 2026.

NZX has agreed to provide an administrative trading halt in respect of Fonterra's ordinary shares listed on the NZX Main Board to ensure that all trades have settled prior to the Record Date and to allow Computershare Investor Services to undertake the steps required to update Fonterra's share register on the implementation date for the Scheme (10 April 2026).

A trading halt/voluntary suspension of the units of the FSF is required in order to similarly allow all trades of units to settle before the Record Date in order to determine the unitholders (and their respective holdings of units) who are to receive payment from Fonterra under the Scheme on its implementation. While implementation steps are not required in respect of FSF on the implementation date for the Scheme, it is requested that the trading halt in respect of FSF extend to, and include, 10 April 2026 given FSF and Fonterra are inextricably linked.

**How long we want the trading halt to last:**

It is requested that the trading halt be for three trading days – 8, 9 and 10 April 2026. Trading can recommence on 13 April 2026.

**The event we expect to happen that will end the trading halt:**

The commencement of trading on 13 April 2026, as by then Computershare will have completed all necessary processing of the capital return.

**Other information necessary to inform the market about the trading halt or that NZ RegCo have requested:**

We are not aware of any additional information believed to be relevant to this request.

**Information to include in any market memorandum relating to the trading halt:**

We understand that this application will be published by NZX to inform the market of the trading halt.

We confirm that we are not aware of any reason why the trading halt should not be granted.

Yours faithfully  
**RUSSELL McVEAGH**



**Joe Windmeyer**  
Partner

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