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Memorandum

To: Market Participants
From: NZX Product Operations
Date: Tuesday 31 March 2026
Subject: Fonterra Co-operative Group Limited (“FCG”) – Capital Return to Shareholders/Scheme of Arrangement (“Scheme”)

Message:

On 31 March 2026, Fonterra Co-operative Group Limited (**FCG**) provided further details on its intention to return approximately \$3.2 billion of capital to FCG shareholders by way of a Court and shareholder approved scheme of arrangement under Part 15 of the Companies Act 1993 (**Scheme**).

For the capital return to be processed in NZX’s systems, NZX will halt trading in FCG securities to allow processing the corporate action events from pre-market open on 8 April 2026 until market open on 13 April 2026.

The terms of the Scheme are that:

- FCG will undergo a 1 for 3 share repurchase (Buyback). FCG will purchase from each shareholder one FCG ordinary share for every three FCG ordinary shares held by that shareholder at 5:00pm (New Zealand Time) on the Record Date, 9 April 2026. Fractions of a share will be rounded up or down to the nearest whole number (with 0.5 rounded up).
- Under the Scheme, one FCG ordinary share not being repurchased under the Buyback will be subdivided such that each shareholder of FCG will receive a number of ordinary shares equal to the number of shares repurchased by FCG from that shareholder under the Buyback, plus one (Share Subdivision).
- As part of the Buyback, the shares repurchased by FCG under the Buyback will be cancelled (together with all the rights attaching to those ordinary shares) (Capital Decrease).



- FCG Shareholders will receive a cash payment of NZ\$6.00 per FCG share repurchased by FCG under the Buyback and cancelled in accordance with the Scheme. Under the Scheme, payment will be made within five Business Days of the Record Date. The expected payment date is 14 April 2026.

A timetable of events is detailed below:

Event	Date
Trading halt applied	Wednesday, 8 April 2026
Ex Date	Wednesday, 8 April 2026
Record Date	Thursday, 9 April 2026
Implementation Date Date of Buyback and Share Subdivision	Friday, 10 April 2026
Trading Resumes	Monday, 13 April 2026
Payment to Shareholders	Tuesday, 14 April 2026

Please contact NZX Product Operations on +64 4 496 2853 or productoperations@nzx.com with any queries.

ENDS