



14 SEPTEMBER 2022

FSF ANNUAL MEETING AND FUND MANAGER DIRECTOR NOMINATIONS

The Fonterra Shareholders' Fund Annual Meeting of unit holders will be held on Monday 14 November 2022, commencing at 10am NZT.

FSF Management Company Limited, as Manager of the Fonterra Shareholders' Fund, advises that by rotation, Mr Kim Ellis will stand down as an Independent Director with effect from the close of the Annual Meeting and will not be standing for re-election.

In addition, Mr Shewan has confirmed he will retire as an Independent Director with effect from the close of the Annual Meeting. Mr Shewan was due to retire by rotation at the close of last year's Annual Meeting. However, the Board concluded it was not an appropriate time to step down given the importance of continuity of the independent directors of the Board of the Manager during Fonterra's capital structure review. With the review completed and the new capital structure approved by Fonterra shareholders, Mr Shewan has confirmed his retirement.

Under NZX Listing Rule 2.3.2, the closing date for nominations of directors for the board of the Manager is Thursday 29 September 2022. Nominations may be made only by a unit holder entitled to attend and vote at the Annual Meeting. All nominations must be received by 4.00pm NZT on Thursday 29 September 2022.

The Manager intends to nominate Carlie Eve and Alastair Hercus for election as Independent Directors at the Annual Meeting.

Contact details for nominations:

Andrew Cordner
Company Secretary - Fonterra Shareholders' Fund
Private Bag 92032
Auckland, 1142
New Zealand

or by email to: andrew.cordner@fonterra.com

Yours faithfully,

Andrew Cordner

Company Secretary

FSF Management Company Ltd (Australian Registered Business Number 190 539 935, incorporated in New Zealand) is the Manager of the Fonterra Shareholders' Fund

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