



Market Announcement

9 June 2023

Capital Notes Election Notice

The below election notice has been provided on 9 June 2023 to the holders of capital notes issued by Fonterra Co-operative Group Limited.

For further information contact:

Fonterra Communications
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9 June 2023

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Dear Noteholder

FONTERRA CO-OPERATIVE GROUP LIMITED – ELECTION NOTICE

We are writing to you as a holder of capital notes issued under the capital notes trust deed (**Capital Notes Trust Deed**) dated 22 March 2001 between Fonterra Co-operative Group Limited (Fonterra) and The New Zealand Guardian Trust Company Limited (**Supervisor**) as supplemented by the initial supplemental deed dated 24 October 2001 (**Initial Supplemental Deed**), each as modified from time to time. Words defined in the Capital Notes Trust Deed and the Initial Supplemental Deed have the same meanings when used in this notice, except to the extent defined in this notice.

Fonterra has elected to redeem all Capital Notes issued by Fonterra under the Capital Notes Trust Deed on 10 July 2023 in accordance with Condition 6.1 of the Initial Supplemental Deed.

As determined in accordance with condition 6.1 of the Initial Supplemental Deed, the redemption price of each Capital Note will be NZ\$1.00. The Register will be closed and your holding will be determined as at close of business on Friday 30 June 2023 in order to calculate the total amount payable to you (**Redemption Amount**).

Payment of the Redemption Amount will be made by direct credit into your nominated bank account on 10 July 2023. If you wish to update your nominated bank account or other details, please visit the Link Investor Centre (investorcentre.linkmarketservices.co.nz). Payment of the Redemption Amount operates as a transfer of the relevant Capital Notes to Fonterra, and the Register shall be amended accordingly.

Should you have any questions about what this means for you, we recommend you take advice from your financial advisor, accountant, lawyer or other professional.

Yours sincerely

A handwritten signature in black ink, appearing to read "Simon Till".

Simon Till

Director Capital Markets