

**FONTERRA
SHAREHOLDERS'
FUND.**



2022 Notice of Annual Meeting

Notice is given that the 2022 Annual Meeting of unit holders of the Fonterra Shareholders' Fund will be held

MONDAY 14 NOVEMBER 2022

Commencing at 10am
(New Zealand Time)

The 2022 Annual Meeting will be held as a hybrid meeting, in person at Fonterra's Auckland office and online via the Computershare Meeting Platform. For information on how to participate in the online meeting, please refer to the Procedural Notes on page 5 of this notice and the attached Virtual Meeting Guide.

Notice of Annual Meeting

Important Dates

These dates are given in New Zealand time.

Friday 11 November 2022, 5pm

Record Date for voting entitlements for the Annual Meeting

Saturday 12 November 2022, 10am

Latest time for receipt of Proxy/Voting forms or for online proxy appointments

Monday 14 November 2022, 10am

Annual Meeting

When

Monday 14 November 2022
Commencing at 10am
(New Zealand Time)

Where

Fonterra's Auckland Offices
109 Fanshawe Street, Auckland Central
and online via Computershare's Virtual Meeting
Platform <https://meetnow.global/nz>.

Items of Business

- A. Welcome and Introduction
- B. Address by the Chair of the Manager of the Fonterra Shareholders' Fund (Fund)
- C. Address by the Chair of Fonterra Co-operative Group Limited (Fonterra)
- D. Address by Chief Executive Officer of Fonterra
- E. Unit holder discussion
- F. Addresses by nominated directors for election to the Board of the Manager of the Fund
- G. Resolutions:
Unit holders will be asked to consider and, if thought appropriate, to pass the following ordinary resolutions
 1. To elect Carlie Eve as a director of the Manager of the Fund
 2. To elect Alastair Hercus as a director of the Manager of the FundIn accordance with the Fund's Trust Deed, the resolutions above are to be considered as ordinary resolutions and are required to be passed by a simple majority of the votes of those unit holders entitled to vote and voting at the Annual Meeting
- H. Address by retiring directors of the Manager of the Fund.

Explanatory Note

Further details on the nominated directors, Ms Eve and Mr Hercus, are set out in the Explanatory Note on page 4.

ATTENDANCE

All unit holders are entitled to attend and vote at the Annual Meeting or to appoint a proxy or representative to attend and vote on their behalf.

PROXIES

A proxy need not be a unit holder, and may be appointed by completing the form accompanying this Notice of Annual Meeting or online at www.investorvote.co.nz.

The appointment of a proxy or representative does not preclude a unit holder from attending and voting at the Annual Meeting.

You may appoint the Chair of the Annual Meeting or any other director of the Manager of the Fund as your proxy.

If you do not name a person as your proxy or your named proxy does not attend the meeting, the Chair of the Annual Meeting will be appointed your proxy and will vote in accordance with your express direction, and any undirected votes will (subject to any restriction(s) set out in the NZX Listing Rules) be voted in accordance with the Chair's discretion.

ANDREW CORDNER

Company Secretary
Auckland, New Zealand
14 October 2022

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

Questions

Unit holders may submit questions to the Board of the Manager ahead of the Annual Meeting. Questions should be relevant to matters at the Annual Meeting, including matters arising from the financial statements or general questions regarding the performance of the Fund or Fonterra.

The Manager has a discretion on which questions will be addressed at the Annual Meeting.

Please submit questions by email to Investor.Relations@fonterra.com. Please write 'Questions from Unit Holders' in the subject line of the email.

There will also be an opportunity for unit holders and proxy holders to ask questions at the Annual Meeting.

Letter from the Chair

Dear Unit Holders

On behalf of the Board of Directors of the Manager of the Fonterra Shareholders' Fund I am pleased to invite you to the tenth Annual Meeting of the Manager of the Fonterra Shareholders' Fund for unit holders, commencing at 10am NZT on Monday 14 November 2022 at Fonterra's offices, 109 Fanshawe Street, Auckland Central and online via the Computershare meeting platform <https://meetnow.global/nz>.

At the Annual Meeting, the Board of the Manager will be joined by Peter McBride, Chair of Fonterra, and Miles Hurrell, Chief Executive Officer of Fonterra. I will present an overview of the tenth year of the Fund and Peter and Miles will discuss Fonterra's performance over the past year. Unit holders will also have the opportunity to ask questions about the operations and management of Fonterra.

At the meeting, unit holders will be asked to vote for the election of Ms Eve and Mr Hercus.

Ms Eve and Mr Hercus have been nominated to replace Mr Ellis and myself.

Mr Ellis is retiring by rotation as an Independent Director on the date of the Annual Meeting and has advised he will not be seeking re-election.

In addition, I have confirmed I will retire as an Independent Director with effect from the close of the Annual Meeting. I 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, I have confirmed my retirement.

Biographical details for Ms Eve and Mr Hercus are included in the Explanatory Note on the next page.

If you cannot attend the meeting and wish to appoint a proxy to vote on your behalf, you may direct your proxy to vote for or against the resolutions, to abstain from voting, or to exercise their discretion as to how to vote.

If you would like to appoint a proxy, complete and lodge the enclosed Proxy/Voting form (either by post or email) with Computershare Investor Services. Alternatively, you can appoint a proxy online by going to www.investorvote.co.nz.

You will need your CSN holder number and postcode (or country of residence if outside New Zealand) to do this.

All Proxy/Voting forms need to reach Computershare by 10am NZT on Saturday 12 November 2022.

For those unit holders who are attending the Annual Meeting, please bring the enclosed Proxy/Voting form, or your CSN holder number with you to assist with your registration.

You are invited to join the Board of the Manager and Fonterra senior management for light refreshments at the conclusion of the Annual Meeting.

I look forward to seeing you then.



JOHN SHEWAN
CHAIR
FONTERRA SHAREHOLDERS' FUND

Explanatory Note

The Board of the Manager of the Fund has statutory responsibilities for the activities of the Manager and the Fund, including monitoring the compliance with regulatory requirements and ensuring that unit holders' interests are managed and protected in accordance with the constituent documents that relate to the Fund. Directors of the Manager have no role in the governance or operation of Fonterra.

Skills required of a director on the Board of the Manager include governance experience, preferably of a listed entity, financial and capital markets knowledge, an understanding of co-operatives, and risk management experience.

Ms Eve and Mr Hercus are Independent Directors for the purposes of the NZX Listing Rules and the Board recommends that unit holders vote in favour of the election of Carlie and Alastair.

Resolutions: Election of Directors



Carlie Eve
BSc, BCom

Carlie has over 25 years' experience in financial markets and the corporate sector. She has held executive roles across equity research, investment banking, investor relations, corporate strategy and funds management.

Carlie is currently a Trustee of the Diocesan School Heritage Foundation and was previously a Director of Hobsonville Land Company Limited.



Alastair Hercus
BA (Hons), LLB

Alastair has been a Partner at Buddle Findlay, a leading corporate law firm, since 1995, following an earlier career as a diplomat in the Ministry of Foreign Affairs and Trade. He has significant professional experience working with co-operatives and primary sector businesses, and in corporate governance and economic regulation.

He is an experienced director, particularly in the co-operative and mutual sector. He is a former Deputy Chair of the Medical Assurance Society and is currently Chair of Co-operative Life Limited.

In the public sector he is a Commissioner at Toka Tū Ake EQC, a Director of Invercargill Airport Limited and Chair of the Risk & Advisory Committee at the Ministry of Business, Innovation and Employment.

Procedural Notes



Meeting Participation

The Fund is holding a hybrid meeting this year to allow unit holders who are unable to attend in person to have the opportunity to attend online through the Computershare Meeting Platform <https://meetnow.global/nz>. To access the meeting, click 'Go' under the Fonterra Shareholders Fund meeting and then click 'JOIN MEETING NOW'. By using the meeting platform, you will be able to watch the meeting, vote and ask questions online using your smart phone, tablet or desktop device. You will need the latest version of Chrome, Safari or Edge to access the meeting. Please ensure your browser is compatible.

Please refer to the enclosed Virtual Meeting Guide for more information.

Voting Entitlements and Process

Unit holders that will be entitled to vote on the resolution at the Annual Meeting are those who are unit holders of the Fonterra Shareholders' Fund at 5pm NZT on Friday 11 November 2022.

Voting will be conducted by a poll. To vote, unit holders can either:

ATTEND IN PERSON

If you wish to attend the Annual Meeting please bring the enclosed Proxy/Voting form, or your CSN holder number with you to the meeting.

VOTE ONLINE

You can vote online through the Computershare Meeting Platform.

APPOINT A PROXY TO VOTE

If you do not propose to attend the Annual Meeting, you can appoint a proxy to attend the meeting and vote on your behalf. The proxy need not be a unit holder. The Chair of the meeting or any other director of the Fund is willing to act as a proxy for any unit holder who wishes to appoint him or her for that purpose. To do this, enter 'the Chair' or the name of your proxy in the space provided on the Proxy/Voting form (further details are provided on the form).

If you appoint the Chair or any other director as proxy to exercise their discretion on how to vote, they will cast your proxy votes in favour of the election of Ms Eve and Mr Hercus.

To appoint a proxy, you need to do one of the following:

ONLINE

Lodge your proxy online by going www.investorvote.co.nz. You will need your CSN holder number and postcode (or country of residence if outside New Zealand).

If you do not have your CSN holder number, please contact Computershare at corporateactions@computershare.co.nz or +64 9 488 8777 (international).

EMAIL

Scan and email your Proxy/Voting form to corporateactions@computershare.co.nz.

MAIL

Return the Proxy/Voting form by mail to the Share Registrar, Computershare Investor Services Limited, Private Bag 92119, Auckland 1142, using the Freepost envelope provided.

For your proxy appointment to be effective it must be received by 10am NZT on Saturday 12 November 2022.

MEETING VENUE

Fonterra's Auckland Offices

ADDRESS

109 Fanshawe Street, Auckland Central, New Zealand

PARKING

Parking is available at public car parks in the vicinity of the venue including the Viaduct car park on Sturdee Street.

The addresses of the Manager of the Fund and the Supervisor are as follows:

FSF MANAGEMENT COMPANY LIMITED

109 Fanshawe Street, Auckland 1010, New Zealand
Attention: Company Secretary

GUARDIAN TRUST COMPANY LIMITED

Level 6, 191 Queen Street, Auckland 1010, New Zealand
Attention: Relationship Manager Corporate Trusts