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Memorandum

To: Market Participants

From: NZX Product Operations

Date: Friday, 04 August 2023

Subject: Fonterra Co-operative Group Limited (“FCG”) – Capital Return to Shareholders/Scheme of Arrangement (“Scheme”)

Message:

On 16 March 2023 and subsequently on 25 May 2023, Fonterra Co-operative Group Limited (“FCG”) announced that it intended to return approximately NZ\$800m of capital to its shareholders. FCG published a Scheme booklet in relation to the Scheme on 21 June 2023, with FCG shareholders approving the Scheme on 26 July 2023. The Scheme is subject to FCG receiving final Court orders in relation to the Scheme.

FCG expects to receive final Court orders on 15 August 2023. Accordingly, the dates in this memorandum are based on this assumption. If there is a change to these dates, NZX Product Operations will release a new memorandum advising of the confirmed dates.

In order for the Scheme to be processed in NZX’s systems and by the share registry, NZX will operationally affect the Scheme by running two consecutive corporate action events. The NZX operational process are set out as follows:

- NZX will halt trading in FCG securities to allow processing the corporate action events from pre-market open on Monday, 21 August 2023 until market open on Thursday, 24 August 2023.
- FCG will undergo a 1 for 6 share repurchase (Buyback). FCG will purchase from each shareholder one FCG ordinary share for every six FCG ordinary shares held by that shareholder at 9.00 pm on the Record Date, Tuesday, 22 August 2023. 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, plus one (Share Subdivision). This will result in each shareholder holding the same total number of shares as they held before the repurchase.

- As part of the Buyback, the shares repurchased by FCG will be cancelled (together with all the rights attaching to those ordinary shares) (Capital Decrease)
- FCG Shareholders will receive a cash payment of NZ\$3.00 per FCG share (held at 9.00pm on the Scheme Record Date, Tuesday, 22 August 2023 repurchased by FCG and cancelled in accordance with the Scheme. Under the Scheme, payment will be made within five Business Days of the Scheme Record Date.



An indicative timetable of events is attached.

Event	Date
Last day of trading FCG Shares halted COB.	Friday, 18 August 2023
Ex Date	Monday, 21 August 2023
Record Date	Tuesday, 22 August 2023
Implementation Date Date of Buyback and Share Subdivision	Wednesday, 23 August 2023
Trading resumes	Thursday, 24 August 2023
Payment to shareholders	By Tuesday, 29 August 2023

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

ENDS