



Market Announcement

6 November 2024

Changes to FCG and FSF listings

Fonterra Co-operative Group Ltd is making adjustments to where Fonterra Co-operative Group (FCG) shares are quoted. There will be no changes to the way farmer shareholders trade shares or to who can buy shares in the Co-op.

Further details are below, including a separate change we're looking to make to the Fonterra Shareholders' Fund (FSF).

What's happening with FCG

When the Co-op's previous capital structure, Trading Among Farmers, was implemented in 2012 a dedicated private market was set up by Fonterra and the New Zealand Stock Exchange (NZX) for farmer shareholders to buy and sell FCG shares. This private market for trading FCG shares has been operated by the NZX since that time.

Given that Fonterra has successfully transitioned to our Flexible Shareholding capital structure and the Co-op's trading environment is well developed and mature, now it is appropriate to move from the current private market over to the NZX Main Board. This is where other listed companies' shares are traded, and there is precedent for a farmer-owned co-operative to operate on the NZX Main Board.

Fonterra is looking to do this because it saves the Co-op money going forward, as the NZX will no longer need to operate a separate market just for Fonterra's restricted farmer Co-op shares.

Fonterra has applied to the NZX for this change and anticipate it will occur in early 2025. The constitutional restrictions on who can hold shares in the Co-op remain unchanged.

When FCG moves over to the NZX Main Board, farmers won't need to do anything, and the process to trade shares will remain the same. The trading of Co-op shares will continue to be regulated just as it is now.

Fonterra has consulted the Fonterra Co-operative Council on this change and they are supportive.

What's happening with FSF

Back in 2012, the Fonterra Shareholders Fund (FSF) was listed on the main board of the NZX Main Board as well as the Australian Stock Exchange (ASX) to enable members of the public, including farmers, to buy and sell units.

As part of Fonterra's focus to reduce costs and complexity, Fonterra has engaged with the ASX on its intention to delist the Fonterra Shareholders' Fund (FSF) from the ASX and be solely listed on the NZX.

The dual listing is no longer required to promote liquidity in the FSF units and moving to one listing will reduce operational complexity, costs and consolidate liquidity on the NZX. It's worth noting only a small volume of units, around 4%, are currently held through the ASX.

The process to make this change will have no impact to on unit holders that hold units registered under the NZX.

There is no requirement for unit holders that hold units registered under the ASX to do anything at this time. Further communication will be provided as we progress the conversation with the ASX.

ENDS

For further information contact:

Philip van Polanen

GM Capital Markets & Investor Relations

Phone: +64 21 02199959
