

Chairman's Email

28 September 2025

Subject: Update from the Chairman – Notice of Special Meeting

Kia ora,

As part of our annual results announcement on Thursday, we confirmed that the virtual Special Meeting on the proposed sale of our global Consumer and associated businesses will be held on Thursday 30 October.

The Notice of Meeting for the Special Meeting is now available online [here](#).

Please note that voting will not open until Tuesday 7 October. Before voting opens, shareholders who are entitled to vote will be sent further instructions on how to vote by the Returning Officer – electionz.com (iro@electionz.com). This will include a unique Pin and Passcode.

To support shareholder decision making, the Fonterra Co-operative Council has commissioned an independent report analysing the divestment proposal. The Co-operative Council will be distributing this report today by email and it will be available on the [Farm Source website](#).

I'd encourage you to read through these documents when you get the chance.

The proposed consumer sale to Lactalis for \$4.22 billion will also be a key focus of discussion during the [annual farmer roadshow](#) meetings happening next week.

Further details about the divestment and vote process are available at www.nzfarmsource.co.nz/haveyoursay.

Look forward to seeing as many of you as possible at the roadshow meetings next week.

Regards,

Peter