

ONGOING DISCLOSURE NOTICE
Disclosure of Directors and Senior Managers Relevant Interests
Sections 297(2) and 298(2) Financial Markets Conduct Act 2013

To NZX Limited; and

Name of listed issuer:	Fonterra Shareholders' Fund
Date this disclosure made:	7 November 2024
Date of last disclosure:	28 June 2021

A Director or senior manager giving disclosure

Full name(s):	Andrew Webster Macfarlane
Name of listed issuer:	Fonterra Shareholders' Fund
Name of related body corporate (if applicable):	
Position held in listed issuer:	Director

B Summary of acquisition or disposal of relevant interest (excluding specified derivatives)

Class of affected quoted financial products:	Units in Fonterra Co-operative Group Limited
Nature of the affected relevant interest(s):	Shareholder and Director of Pencarrow Investments Limited (previously known as Pencarrow Farm Limited)
For that relevant interest:	
Number held in class before acquisition or disposal:	123,724
Number held in class after acquisition or disposal:	0
Current registered holder(s):	Pencarrow Investments Limited (previously known as Pencarrow Farm Limited)
Registered holder(s) once transfers are registered:	Pencarrow Farm Limited

Class of affected quoted financial products:	Units in Fonterra Co-operative Group Limited
Nature of the affected relevant interest(s):	Shareholder and Director of Pencarrow Farm Limited
For that relevant interest:	
Number held in class before acquisition or disposal:	0
Number held in class after acquisition or disposal:	123,724
Current registered holder(s):	Pencarrow Investments Limited (previously known as Pencarrow Farm Limited)
Registered holder(s) once transfers are registered:	Pencarrow Farm Limited

C Summary of acquisition or disposal of specified derivatives relevant interest (if applicable)

Type of affected derivative:	
Class of underlying financial products:	
Details of affected derivative-	

The notional value of the derivative (if any) or the notional amount of underlying financial products (if any):	
A statement as to whether the derivative is cash settled or physically settled:	
Maturity date of the derivative (if any):	
Expiry date of the derivative (if any):	
The price specified in the terms of the derivative (if any):	
Any other details needed to understand how the amount of the consideration payable under the derivative or the value of the derivative is affected by the value of the underlying financial products:	
<i>For that derivative, -</i>	
Parties to the derivative:	
If the director or senior manager is not a party to the derivative, the nature of the relevant interest in the derivative:	

D Details of transactions giving rise to acquisition or disposal

Total number of transactions to which notice relates:	1
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Details of transactions requiring disclosure-	
Date of transaction:	31 October 2024
Nature of transaction:	Off-market transfer of Units between Pencarrow Investments Limited (previously known as Pencarrow Farm Limited) and Pencarrow Farm Limited. Mr Macfarlane is a Director and Shareholder of both entities and no consideration was paid.
Name of any other party or parties to the transaction (if known):	Not applicable
The consideration, expressed in New Zealand dollars, paid or received for the acquisition or disposal. If the consideration was not in cash and cannot be readily by converted into a cash value, describe the consideration:	Not applicable
Number of financial products to which the transaction related:	123,724 Units
<i>If the issuer has a financial products trading policy that prohibits directors or senior managers from trading during any period without written clearance (a closed period) include the following details—</i>	
Whether relevant interests were acquired or disposed of during a closed period:	The instruction from Mr Macfarlane to transfer the Units was made outside of a closed period. The processing of the transfer of Units was made inside of a closed period.
Whether prior written clearance was provided to allow the acquisition or disposal to proceed during the closed period:	No
Date of the prior written clearance (if any):	

E Summary of other relevant interests after acquisition or disposal:

Class of quoted financial products:	Units in Fonterra Co-operative Group Limited
Nature of relevant interest:	Partner of the Deebury Pastoral Partnership
<i>For that relevant interest,-</i>	
Number held in class:	9,317
Current registered holder(s):	Partners of the Deebury Pastoral Partnership

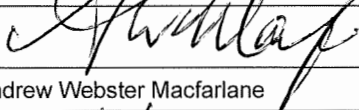
Class of quoted financial products:	Units in Fonterra Shareholder's Fund
Nature of relevant interest:	Trustee and beneficiary of the GW & MA Macfarlane Family Trust
<i>For that relevant interest,-</i>	
Number held in class:	4,000
Current registered holder(s):	GW & MA Macfarlane Family Trust

Class of quoted financial products:	Units in Fonterra Shareholder's Fund
Nature of relevant interest:	Non-Beneficial Trustee of Stoneylea Trust
<i>For that relevant interest,-</i>	
Number held in class:	10,000
Current registered holder(s):	Stoneylea Trust

<i>For a derivative relevant interest,-</i>	
Type of derivative:	
Details of derivative,-	
The notional value of the derivative (if any) or the notional amount of underlying financial products (if any):	
A statement as to whether the derivative is cash settled or physically settled:	
Maturity date of the derivative (if any):	
Expiry date of the derivative (if any):	
The price's specified terms (if any):	
Any other details needed to understand how the amount of the consideration payable under the derivative or the value of the derivative is affected by the value of the underlying financial products:	
<i>For that derivative relevant interest,-</i>	
Parties to the derivative:	
If the director or senior manager is not a party to the derivative, the nature of the relevant interest in the derivative:	

F Certification

I certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct	
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and that I am duly authorised to make this disclosure by all persons for whom it is made.	
Signature of director or officer:	Andrew Webster Macfarlane
Date of signature:	7/11/24

or

Signature of person authorised to sign on behalf of director or officer:	,
Date of signature:	
Name and title of authorised person:	.

Notes

Use this form to disclose all the acquisitions and disposals by a director or senior manager of a listed issuer, or of a related body corporate, or in specified derivatives. The disclosure must be made within—

- (a) 20 working days after the first acquisition or disposal disclosed in this notice if the acquisitions or disposals are of a kind referred to in section 297(2)(a) of the Financial Markets Conduct Act 2013; or
- (b) in any other case, 5 trading days after the first acquisition or disposal disclosed in this notice.