

To: [Email address]
Subject: Voting Pack for the 2023 Special Meeting – Capital Return

Dear <Shareholder's first name>

Voting Pack for the 2023 Special Meeting – Capital Return

This Voting Pack email provides you with the information and documentation you need to vote for the upcoming Fonterra Special Meeting – Capital Return. The Special Meeting will be held virtually at **10:30am NZST on Wednesday 12 July 2023**.

You can attend the meeting and participate online by using the following link to the virtual meeting platform.
<https://edge.media-server.com/mmc/go/Fonterra-Special-Meeting-2023>

The Voting Pack has been mailed to all Shareholders on the Share Register at 9:00pm NZST on 19 June 2023. You will also receive the Voting Pack materials by post.

In accordance with the Constitution, your voting entitlement for the Special Meeting is based on your share-backed milk supply, with one vote for every 1,000 kilograms of milksolids (kgMS) backed by shares that you supplied to Fonterra during the season ended 31 May 2023. A "Secondary Shareholder's" voting entitlement is based on share backed milk supply, up to the 'agreed percentage' in relation to Fonterra's Share Standard for the supplying farm.

If you are a Supplying Shareholder and did not supply last season but now own an existing farm that did, your voting entitlement (and your Secondary Shareholders' (if any)) is either based on that farm's supply last season or on the Board's estimate of milksolids production for this season. In the case of a dry farm conversion and farm amalgamations/divisions, voting entitlement is based on the Board's estimate of milksolids production for the season ended 31 May 2024. Milk supplied on Contract Supply and milk which is not backed by shares is excluded from milksolids production when calculating voting entitlements. Voting entitlements will be calculated based on shareholdings recorded in the Share Register at 9:00pm NZST on 10 July 2023.

There is one special resolution to be voted on and this will be passed if approved by a majority of 75% or more of the votes of those Shareholders entitled to vote and voting on the resolution.

The quorum for the Special Meeting is present if not fewer than 50 shareholders have cast postal votes (including by electronic means) or are present in person or by a representative, who between them hold or represent the holder or holders of not less than two per cent of the voting rights entitled to be exercised on the resolution to be considered at the meeting.

You can vote in any one of **four** ways. The Board has approved the use of online and postal voting for the Special Meeting. You may also attend the Special Meeting virtually to vote, or appoint a proxy or representative to attend virtually and vote for you.

Please read the following information carefully before voting.

Attached to this Voting Pack email are:

- Notice of Meeting booklet (or click [HERE](#)); and
- Special Meeting Voting Paper and Proxy Form (or click [HERE](#))

Please note that the Voting Pack you receive in the post will also include a freepost envelope, however, if you are based outside of New Zealand, due to delivery timeframes, Fonterra recommends that you attend the meeting virtually to vote or use one of the other voting methods.

Please see below for details of the Special Meeting and detailed voting instructions.

Voting Methods for Fonterra Special Meeting

Your vote can be cast in **ONE** of the following **four** ways. Please use only one option, and vote only once.

- 1. ONLINE** Vote via nzfarmsource.co.nz. Login using your Farm Source login and password and follow the link to the voting site. You will be asked at the voting site to enter your unique Personal Identification Number (PIN) and password. Your PIN and

password are printed on your Voting Paper. Follow the onscreen instructions to submit your vote. Once you have submitted your vote you will be able to print a confirmation. After voting online, you do not need to submit the Voting Paper and it can be destroyed.

2. POSTAL

Complete and sign your Voting Paper, then fold your Voting Paper and post it to electionz.com Limited in the freepost envelope provided in the physical Voting Pack. However, if you are based outside of New Zealand, due to delivery timeframes, Fonterra recommends that you attend the meeting virtually to vote or use one of the other voting methods.

3. AT THE MEETING

Vote by attending the Special Meeting virtually, or by appointing a proxy or representative who can attend the Special Meeting virtually to vote on your behalf. Attend the Special Meeting virtually, by logging into the virtual meeting platform using the link provided at the beginning of this email and voting online as described at item 1. above.

4. BY PROXY

Appoint a proxy/representative to attend the Special Meeting and vote on your behalf by completing and returning the Proxy Form. Further instructions are on the back of the Proxy Form.

Important: If you have more than one farm, you will receive a Voting Pack for each farm and you must complete the Voting Paper in each Voting Pack for all of your votes to be counted.

Votes for the Special Meeting cast in advance by internet or post, and Proxy Forms appointing a proxy, must be received by electionz.com Limited by no later than **10:30am NZST on Monday 10 July 2023.**

Any queries regarding voting should be made to the electionz.com Helpline on free phone +64 (0)800 666 034.

Yours faithfully



Warwick Lampp
Returning Officer – 2023 Fonterra Special Meeting
Free phone 0800 666 034
iro@electionz.com

For any assistance with voting, please phone the *electionz.com* Helpline on free phone +64 (0)800 666 034.