

15 January 2025

Dear Unitholder,

### **Conditional approval obtained to remove FSF from the Official List of the ASX**

We announced on 8 January 2025, that a formal application had been made to delist the Fonterra Shareholders' Fund ("**FSF**") from the Official List of the Australian Securities Exchange ("**ASX**") under ASX Listing Rule 17.11.

A number of factors were considered in reaching this decision, including that consolidating the FSF's listing on one exchange would be beneficial to liquidity in the FSF's units, reduce compliance and the administrative costs associated with maintaining dual listing on the NZX Main Board and ASX, and that the majority of FSF's unitholders are based in New Zealand.

We can now share that the ASX has confirmed that FSF will be removed from the Official List on a date to be determined by ASX in consultation with FSF, if FSF complies with the following conditions:

- (a) FSF sends a written or electronic communication in relation to the proposed delisting ("**Unitholders Communication**") to all unitholders of FSF and releases an ASX announcement ("**Market Update**") in form and substance satisfactory to ASX, setting out:
  - (i) the nominated time and date at which FSF's units will be suspended and FSF subsequently removed from the Official List and that:
    - (aa) if unitholders wish to sell their FSF units on ASX, they should do so before then; and
    - (bb) if unitholders do not, thereafter, they will only be able to sell their FSF units on-market on the New Zealand Stock Exchange ("**NZX**") through an Australian broker;
  - (ii) generally what unitholders will need to do if they wish to sell their FSF units on the NZX, including steps to engage an Australian broker to facilitate the sale of FSF units on their behalf on NZX;
- (b) the removal of FSF from the Official List must not take place any earlier than one month after the Unitholder Communication has been sent to unitholders so that they have at least that period to sell their securities should they wish to do so.
- (c) FSF must apply for its units to be suspended from quotation on ASX at least two (2) business days before its proposed removal date; and
- (d) FSF releases the full terms of the ASX's final decision to the market (please refer to Annexure A)

## **Timeline for delisting from the ASX**

FSF will comply with these conditions and intends to be removed from the ASX at the close of ASX trading on 27 February 2025. The proposed timeline for this to occur is:

- **Wednesday 15 January 2025** – Unitholder Communication sent and Market Update released
- **Tuesday 25 February 2025** – FSF units suspended from trading on ASX at close of trading
- **Wednesday 26 February 2025 – Thursday 27 February 2025** – quotation of FSF units is suspended on ASX. No ASX trading; ASX trades settled; ASX units are transferred to the NZX.
- **Thursday 27 February 2025** – FSF removed from the Official List of the ASX at the close of trading.
- **Friday 28 February 2025** – First day FSF units trade solely on the NZX

**Unitholders who wish to sell their FSF units on the ASX should do so no later than Tuesday 25 February 2025.**

Trading of FSF units on the ASX will continue until ASX market close on Tuesday 25 February 2025, but will not be possible after that time.

From market close on Tuesday 25 February 2025, FSF units will be suspended on the ASX and will remain suspended on Wednesday 26 February and Thursday 27 February 2025. Units held on the ASX will be automatically transferred to the NZX, and FSF will be removed from the Official List, before trading opens on Friday 28 February 2025. Unitholders will not need to take any action to facilitate this process.

FSF units will trade solely on the NZX from Friday 28 February 2025.

## **Trading after FSF is removed from the Official List**

Following FSF's removal from the Official List, unitholders will only be able to sell their FSF units via the NZX or via off-market private transactions (subject to compliance with New Zealand law), and Australian FSF unitholders will need to engage an Australian broker to facilitate the sale of units on their behalf on the NZX. It could take a few days for a broker to get set up to facilitate trades on behalf of an Australian unitholder on the NZX, and unitholders should consider this when determining how to manage their holding.

Australian unitholders should check whether their existing broker has the capability to trade on the NZX. If so, they may be able to continue to trade their units using that broker.

For unitholders who currently hold units on the NZX, nothing will change with respect to their holding and they will not need to take any action.

Yours faithfully,

**Mary-Jane Daly**

Chair

FSF Management Company Limited

## ANNEXURE A

### Full Terms of ASX's Formal Decision

#### Decision

ASX's formal decision is as follows.

#### ***"Listing Rule 17.11***

#### **Confirmation Decision**

1. Based solely on the information provided, ASX Limited ('ASX') agrees to the removal of Fonterra Shareholders' Fund ('FSF') pursuant to Listing Rule 17.11 on a date to be determined by ASX in consultation with FSF, subject to compliance with the following conditions.

1.1 FSF sends a written or electronic communication in relation to the proposed delisting (the 'Unitholders Communication') to all unitholders of FSF ('Unitholders') and releases an ASX announcement (in form and substance satisfactory to ASX), setting out the following:

1.1.1 the nominated time and date at which FSF's units will be suspended and FSF subsequently removed from the official list of ASX, and that:

(a) if they wish to sell their units on ASX, they should do so before then; and

(b) if they do not, thereafter they will only be able to sell their FSF units ('Units') on-market on the New Zealand Stock Exchange ('NZX') through an Australian broker;

1.1.2 generally what Unitholders will need to do if they wish to sell their Units on NZX including steps to engage an Australian broker to facilitate the sale of Units on their behalf on NZX.

1.2 The removal of FSF from the official list must not take place any earlier than one month after the Unitholder Communication has been sent to Unitholders so that security holders have at least that period to sell their securities should they wish to do so.

1.3 FSF must apply for its units to be suspended from quotation on ASX at least two (2) business days before its proposed removal date.

1.4 FSF releases the full terms of this decision to the market.

2. ASX has considered Listing Rule 17.11 only and makes no statement as to FSF's compliance with other Listing Rules.

#### **Basis for Confirmation Decision**

3. ASX may remove an entity from the official list of ASX at the request of an entity. Removal from the ASX official list at an entity's request recognises that remaining listed may no longer be suitable for a listed entity at a particular stage in its existence. There is no requirement for ASX to act on the request. ASX's power not to agree to requests for delisting enables it to ensure that delisting is not sought for inappropriate reasons or conducted in a way that is clearly harmful to the market or to security holders' legitimate interests. ASX may impose conditions on granting the request. The power to impose conditions enables ASX to ensure that an orderly market is maintained in the period leading up to the delisting, and that the listed entity makes appropriate arrangements in connection with its delisting. These may include: giving advanced notice, of an amount of time which is adequate to the particular circumstances; seeking security holder approval for delisting; assisting security holders to trade the entity's securities in another market

*for a period before or after delisting; or providing alternative arrangements for security holders to exit their investment before or after delisting.*

***Facts/Reasons for providing the Confirmation***

*4. FSF has its primary listing on NZX and a secondary listing on ASX as a foreign exempt listing. FSF will maintain its listing on NZX and will comply with the standard conditions set out in section 2.6 of Guidance Note 33. The removal will assist FSF in reducing financial, administrative and compliance obligations and costs associated with maintaining a listing on ASX. ASX will approve a request to remove FSF from the official list of ASX without unitholder approval, subject to the stated conditions including those stipulated in section 2.6 of Guidance Note 33.”*