



**FONTERRA
SHAREHOLDERS'
FUND.**

Fonterra Shareholders' Fund

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7 January 2025

Request for removal from the Official List of the ASX

Further to our announcement on 6 November 2024, FSF Management Company Limited ("**Manager**") as the manager of Fonterra Shareholders' Fund ("**FSF**") has submitted a formal application for FSF's removal from the Official List of the Australian Securities Exchange ("**ASX**") pursuant to ASX Listing Rule 17.11. If approved by ASX, FSF's units will no longer be quoted on the ASX and will instead be solely quoted on the NZX Main Board ("**NZX**").

The Manager has sought, and received, in-principle advice from ASX that it will agree to the request for removal upon the satisfaction of certain conditions, which FSF intends to satisfy prior to its removal.

Reasons for the change

FSF's primary listing is in New Zealand on the NZX. The Manager considers this listing provides sufficient liquidity to unitholders and, further that consolidating the FSF's listing on the NZX would be beneficial to liquidity. FSF's secondary listing on the ASX also imposes additional corporate and administrative costs and compliance obligations, which the Manager considers outweigh the benefits of remaining on the ASX and are no longer in the best interests of FSF's unitholders. We also note that a significant majority of FSF's unitholders are based in New Zealand.

What this means for FSF and unitholders

If removed from the Official List, FSF's units will no longer be quoted or traded on the ASX, meaning that unitholders will no longer be able to sell their units and realise their investment in FSF via ASX trading. Instead, unitholders wishing to sell their units will only be able to do so via the NZX or via off-market private transactions (subject to compliance with New Zealand law) and FSF will no longer be subject to the obligations under the ASX Listing Rules that apply to a foreign exempt issuer.

Arrangements for sale of units

We will send a written communication to all unitholders, giving at least one month's notice of when FSF will be removed from the ASX, so that any unitholders who wish to sell their units before this occurs can do so.

Following FSF's removal from the ASX, Australian FSF unitholders will need to engage an Australian broker to facilitate the sale of units on their behalf on the NZX. Australian unitholders should check whether their broker has the capability to trade on the NZX. If so, they may be able to continue to trade their units using that broker.

In-principle advice obtained

We have received in-principle advice from ASX that it is likely to agree to the request to remove FSF from the ASX on the following conditions:

- (a) FSF sends a written or electronic communication in relation to the proposed delisting (“**Unitholder Communication**”) to all unitholders 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 units on ASX, they should do so before that time and date; and
 - (bb) if unitholders do not, thereafter, they will only be able to sell their units on-market on the NZX through an Australian broker;
 - (ii) generally what unitholders will need to do if they wish to sell their units on the NZX, including steps to engage an Australian broker to facilitate the sale of units on their behalf on NZX;
- (b) the delisting should not take place any earlier than one month after the Unitholder Communication has been sent to unitholders
- (c) FSF must apply for its units to be suspended from quotation on ASX at least two (2) business days before its proposed delisting date; and
- (d) FSF releases the full terms of the ASX’s in-principle decision dated 2 December 2024 to the market upon formal application to remove FSF from the Official List (see Annexure ‘A’ to this announcement).

Proposed dates

FSF intends to comply with these conditions, and sets out the proposed dates for this change to occur (subject to ASX approval):

- **Wednesday 15 January 2025** – Unitholder Communication sent and Market Update released.
- **Tuesday 25 February 2025** – FSF units suspended from trading on ASX at the 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 Official List of the ASX at the close of trading.
- **Friday 28 February 2025** – First day FSF units trade solely on the NZX.

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. Units held on the ASX will be automatically transferred to the NZX before trading opens on Friday 28 February 2025. Unitholders will not need to take any action to facilitate this process.

This announcement has been authorised for release by the Manager as the manager of FSF.

ENDS

For further information contact:

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GM Capital Markets & Investor Relations
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2 December 2024

Ms Jackie Floyd
Company Secretary
Fonterra Shareholders' Fund
109 Fanshawe Street
Auckland City, New Zealand
By email Jackie.Floyd@fonterra.com

Dear Ms Floyd

Fonterra Shareholders' Fund ('FSF'): Decision for in-principle confirmation application

I refer to your letters dated 5 November 2024 applying on behalf of FSF for in-principle advice in relation to ASX Listing Rule 17.11.

ASX's formal decision is as follows.

"Listing Rule 17.11

In-Principle Confirmation Decision

1. *Subject to resolution 2, and based solely on the information provided, upon receipt of an application for removal from the official list of ASX Limited ('ASX') by Fonterra Shareholders' Fund ('FSF'), ASX would be likely to agree to remove 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 delisting should not take place any earlier than one month after the Unitholder Communication has been sent to Unitholders.*
 - 1.3 *FSF must apply for its units to be suspended from quotation on ASX at least two (2) business days before its proposed delisting date.*
 - 1.4 *FSF releases the full terms of this decision to the market upon making a formal application to ASX to remove it from the official list of ASX.*
2. *Resolution 1 only applies until 28 February 2025 and is subject to any amendments to the listing rules or changes in the interpretation or administration of the listing rules and policies of the ASX.*
3. *ASX has considered Listing Rule 17.11 only and makes no statement as to FSF's compliance with other listing rules.*

Basis for In-Principle Confirmation Decision

4. 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 In-Principle Confirmation

5. 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.

Once FSF has made its formal request for removal from the official list with ASX, FSF must shortly after, make an announcement (in form and substance satisfactory to ASX) that includes information outlined in section 2.4 of ASX Guidance Note 33. Please send the revised draft announcement to ASX Listings Compliance as required under Listing Rule 15.1 for review. ASX Listings Compliance must review and approve the announcement before it may be lodged with the Market Announcements Office.

If you have any further enquiries in relation to this matter, please do not hesitate to contact me.

Yours sincerely

Zufishan Anjum
Senior Adviser (Accounting)
Listings Compliance