



Dairy for life

Fonterra Special Meeting – Capital Return

26 July 2023

10.30 a.m.



Agenda



Welcome



Chairman's Address



**Resolution: Approval of the Scheme of Arrangement
relating to the Capital Return**



Closing

Chairman's Address

Peter McBride

Indicative Timetable

We are
here



26 July 2023

**Special Meeting of
Shareholders**



15 August 2023

**Final orders made
by High Court¹**



22 August 2023

Record Date¹



23 August 2023

**Implementation
Date¹**



By 29 August 2023

**Payment to
Shareholders¹**

1. The dates above are indicative only. If the final court orders have not been made by 3 August 2023, the Record Date will be five business days after the date on which the final orders from the High Court sanctioning the Scheme are made. The Implementation Date will occur one business day later, with payment being made to shareholders within five business days after the Record Date.

Mechanics of the Scheme



How much will shareholders receive?

Fonterra will purchase one out of every six shares for \$3 per share – this is equivalent to 50 cents for each of the six shares



No change in number of shares held

At the same time, one share held by each shareholder will be subdivided so that each shareholder will end up with the same total number of shares as before the repurchase



Equal treatment for unit holders

The scheme will apply equally to shareholders and unit holders – there will be no change to the number of units on issue



Return will generally not be taxable

Binding tax ruling from the IRD that the payment will be treated as a return of capital and not as a dividend

Resolution

Approval of the Scheme of Arrangement relating to the Capital Return



Please vote by clicking on the “Click here to vote” button in the top menu bar.



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

Thank you.