

25 February 2025

Confirmation of Fonterra Shareholders' Fund trading suspension on the ASX

On 15 January 2025, FSF Management Company Limited (**Manager**) as manager of the Fonterra Shareholders' Fund (FSF) announced that it had obtained conditional approval to remove the FSF from the Official List of the ASX.

Several factors were considered by the Manager 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 units are held on the New Zealand register.

To complete the delisting FSF Management Company has requested and obtained approval from the ASX for FSF to be suspended from quotation on the ASX at close of ASX trading on Tuesday 25 February 2025.

FSF has now complied with the conditions to removal from the Official List of the ASX and intends to be removed from the ASX at the close of ASX trading on 27 February 2025.

Delisting Process

FSF units will trade on the ASX until the close of ASX trading on 25 February 2025, when a two day suspension from quotation on the ASX will be applied.

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.

Unit holders do not need to do anything to facilitate the transfer of units between the two registers.

ENDS

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

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