Fonterra Australia Supplier' Council Pty Limited

ABN 21 095 271 266

[redacted]

12 February 2026

Dear [redacted]

It is with pleasure that I invite you to join us for our 2026 Fonterra Australia Suppliers' Council Annual General Meeting. The meeting will be held **at 1.30pm on Wednesday 18th March 2026 (AEDT).**

Virtual Annual General Meeting of Suppliers (AGM)

Following recent amendments to the Corporations Act and as permitted by our constitution, this year's AGM will again be conducted as a virtual meeting. There will not be a physical venue for you to attend.

You and any validly appointed proxyholders can participate in the AGM regardless of location by simply logging on to the live Microsoft Teams webcast via the link provided on the Company's website at www.supplierscouncil.com.au You will be able to listen to our Chairman's address, participate in our polls (as required) and submit questions. In order to participate in the AGM you will need a desktop or mobile/tablet device with internet access. Once the AGM commences, you should be able to see a video feed of the Chair and/or the presentation slides on your screen in real-time.

Further details with respect to the meeting, as well as instructions on how to join and participate in the meeting are all available on our website www.supplierscouncil.com.au

Included with this letter is the notice of meeting for our AGM (including voting forms) and a reply-paid envelope for your votes. These voting forms can also (preferably) be scanned and returned via email. We encourage you to vote on each resolution to be considered at the meeting prior to the AGM.

If you login to participate in the AGM, you will, however, be able to cast your vote during the AGM. Voting on each item of business will be by poll. A printed copy of the Microsoft Teams joining instructions is also included here.

Eligible Suppliers may vote by proxy if they prefer. Further details on how to appoint a proxy to participate in the meeting and vote for you are set out in the notice.

Yours faithfully

Stuart Griffin

Chair, Fonterra Australia Suppliers' Council

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NOTICE OF ANNUAL GENERAL MEETING OF SUPPLIERS

The Trustee of the Fonterra Australia Suppliers' Council Pty Limited "Z" Class Share Trust gives notice that a General Meeting of Suppliers will be held as a virtual only meeting via Microsoft Teams, on **Wednesday 18th March 2026 at 1.30pm (AEDT)** in accordance with the determination of the Trustee set out in the attached explanatory notes**.**

Direction to the Trustee, being the holder of the Z Class Share in Fonterra Australia Suppliers' Council Pty Ltd which is subject to the trust established by the Declaration of Trust on 28 February 2001.

ORDINARY BUSINESS

Item 1.

Confirmation of appointment and re-election of Non-Regional Supplier Director – Mr. Stuart Griffin

1. To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

   *"That the Trustee, is directed to vote the Z Class Share to re-elect **Mr Stuart Griffin**, who retires in accordance with rule 2.4 of the Constitution of the Company and, being eligible, offers himself for re-election as a Non - Regional Supplier Director, and who is unopposed."*

Item 2.

Re-election of East Regional Supplier Director – Mr. Dean Turner

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

*"That the Trustee, is directed to vote the Z Class Share to re-elect **Mr. Dean Turner**, who retires in accordance with rule 2.10 of the Constitution of the Company and, being eligible, offers himself for re-election as East Regional Supplier Director, and who is unopposed."*

Stuart Griffin
The Trustee
12 February 2026

INFORMATION FOR SUPPLIERS

This information forms part of the notice of Meeting of Suppliers.

Fonterra Australia Suppliers' Council Voting Protocol – Background

Fonterra Australia Suppliers' Council Pty Limited (**FASC**) has a single share on issue. This share is held by the Chairman of FASC (currently Stuart Griffin) on trust for suppliers of milk to Fonterra in accordance with the trust established by the Declaration of Trust on 28 February 2001.

To provide Eligible Suppliers with an ongoing role in indirectly determining matters that would otherwise be determined by shareholders of FASC, the Fonterra Australia Suppliers' Council Voting Protocol (**Voting Protocol**)[1] was proposed by the Trustee and adopted by suppliers on 14 January 2015.

Under the Voting Protocol, Eligible Suppliers are able to vote to direct the Trustee on how the Trustee is to exercise the voting rights attached to the Z Class Share. Terms in this Notice of Meeting that are capitalised, but are otherwise undefined, have the meaning given to them in the Voting Protocol.

Right of Eligible Suppliers to Vote

Under the Voting Protocol, Eligible Suppliers have a right to vote at the meeting. In accordance with the Voting Protocol, each resolution will be decided by a poll.

An Eligible Supplier is a supplier who has supplied at least 1,000 kilograms of milk solids in the financial year ended 30 June 2025 and who has not, in the reasonable opinion of the Trustee, ceased to supply milk solids.

Supplied means supplied by a Dairy Farmer to Fonterra Group.

Calculation of your voting entitlement

Please refer to the attached Appendix A for information on the calculation of your total voting entitlement.

Your number of eligible supplier votes is included on the enclosed proxy form. If you have a question concerning your voting entitlement, please call Will Kermode (Company Secretary) on 03 8541 1824.

To facilitate direct voting by Eligible Suppliers, votes may be cast directly, if preferred (instead of voting by proxy or participating in and voting during the meeting). The accompanying "Supplier Voting and Proxy Form" allows for the casting of direct votes (tick the appropriate box), and a reply-paid envelope also accompanies the Notice of Meeting. These voting forms can also (preferably) be returned via email (same email address as for return of proxy forms – see below). To be valid as a direct vote, your duly completed and signed voting form must be received at least 48 hours before the meeting. We encourage you to vote on each resolution to be considered at the meeting. If you login to participate in the AGM, you will, however, be able to cast your vote during the AGM, and a vote cast during the AGM will override any direct vote cast or any vote cast on your behalf by your proxy.

Appointment of proxies

A proxy form for the Meeting is enclosed.

Each Eligible Supplier entitled to vote at the Meeting of Suppliers may appoint a proxy to attend and vote at the meeting.

A proxy need not be an Eligible Supplier and can be an individual or a body corporate. A body corporate appointed as an Eligible Supplier's proxy may appoint a representative to exercise any of the powers the body may exercise as a proxy at the Meeting of Suppliers. The representative should have evidence of his or her appointment, including any authority under which the appointment is signed as well as provide such evidence of his or her appointment to the Company Secretary prior to the meeting at least 48 hours before the meeting (i.e. by 1.00pm on Monday, 16th March 2026) at the proxy address below.

Lodgement of proxy documents and direct votes

For an appointment of a proxy for the Meeting to be effective:

- the proxy's appointment; and
- if the appointment is signed by the appointor's attorney, the authority under which the appointment was signed (e.g. a power of attorney) or a certified copy of it,

must be received by the Trustee at least 48 hours before the meeting (i.e. by 1.00pm on Monday 16th March 2026).

The following mail and email address is specified for the purposes of receipt of proxies.

By mail:	**By email:**
Fonterra Australia Suppliers' Council Pty Ltd Level 2, 40 River Boulevard Richmond VIC 3121	will.kermode@fonterra.com

EXPLANATORY NOTES

Trustee determination and declaration

Under clause 6.2 of the Voting Protocols, the Trustee may from time to time make regulations and determine procedures for the proper and efficient administration of the arrangements contemplated by the Voting Protocols.

The Trustee has made a determination (set out in Appendix B) to continue to facilitate general meetings being conducted as virtual meetings and to allow for direct voting.

Ordinary business

Item 1 – Confirmation of appointment and re-election of Non-Regional Supplier Director

Mr. Stuart Griffin is a retiring Non-Regional Supplier Director who is eligible, and who has offered himself, for re-election. He is not opposed.

Recommendation: The Directors of FASC have recommended to the Trustee that item 1 be approved.

Item 2 – Re-election of East Regional Supplier Director

Mr. Dean Turner is a retiring West Regional Supplier Director who is eligible, and who has offered himself, for re-election. He is not opposed.

Recommendation: The Directors of FASC have recommended to the Trustee that item 2 be approved.

APPENDIX A:

Voting entitlement based on the aggregate amount of milk solids supplied to Fonterra Australia

The FASC voting protocol provides that an Eligible Supplier will have one vote for every 1,000 kilograms of milk solids (with fractions of a vote to be disregarded) supplied in aggregate during the three prior Financial Years last ending before the date of this notice of meeting.

If an Eligible Supplier Supplied less than 1,000 kilograms of milk solids in any of those three Financial Years, the amount of milk solids Supplied by that Eligible Supplier in that Financial Year and in the Financial Years (if any) before that Financial Year are to be ignored in calculating the number of votes to which that Eligible Supplier is entitled.

Please note that where an eligible supplier has >1 farm, we have aggregated where possible the total Milk Solids against a single farm of that supplier for the purposes of calculating this voting entitlement.

Your calculated number of votes appears in the “Eligible Supplier votes” box on the attached proxy form.

Worked examples:

Example one

Eligible Supplier supplied:

- 75,600kg of milk solids in FY2023
- 80,400kg of milk solids in FY2024
- 65,450kg of milk solids in FY2025

The aggregate continuous supply in the last 3 Financial Years = 221,450kg of milk solids. In each of those three Financial Years at least 1,000kg of milk solids had been supplied. Eligible Supplier's voting entitlement for a meeting occurring in FY2026 = **221 votes**

Example two

Eligible Supplier supplied:

- 23,000kg of milk solids in FY2023
- less than 1,000kg of milk solids in FY2024
- 54,300kg of milk solids in FY2025

The aggregate continuous supply in the last three Financial Years = 54,300kg of milk solids. Supplies from FY2023 and FY2024 not included as the amount of milk solids supplied in FY2024 was below the minimum amount of 1,000kg of milk solids. Eligible Supplier's voting entitlement for a meeting occurring in FY2026 = **54 votes**

Example three

- 82,000kg of milk solids in FY2023
- 65,000kg of milk solids in FY2024
- less than 1,000kg of milk solids in FY2025

The aggregate continuous supply in the last three Financial Years is less than 1,000kg of milk solids. Supplies from FY2023, FY2024 and FY2025 not included as the amount of milk solids supplied in FY2024 was below the minimum amount of 1,000kg of milk solids. Eligible Supplier's voting entitlement for a meeting occurring in FY2026 = **0 votes**

Trustee of the "Z" Class Share Trust in relation to Fonterra Australia Suppliers Council Pty Limited

ABN 21 095 271 266

[redacted]

Farm: [redacted]

Lodge your vote:

By Mail:
Using the enclosed Reply-Paid Envelope or
Fonterra Australia Suppliers Council,
Level 2, 40 River Boulevard, Richmond VIC 3121

Alternatively, you can scan and email your form to **will.kermode@fonterra.com**

For all enquiries call / email:
Will Kermode on 03 8541 1824
will.kermode@fonterra.com

Supplier Voting & Proxy Form – 2026 Virtual Meeting of Suppliers

For your vote to be effective it must be received by 1pm (Melbourne time) Monday, 16th March 2026

How to Vote on Items of Business

All your voting entitlement will be voted in accordance with your directions. **Vote Directly**
Tick the first box in step 1, complete steps 2 & 3 and sign. If you indicate how you intend to vote by marking one of the boxes opposite each item of business, but do not mark a box in step 1, the Chairman of the meeting will be appointed as your proxy. If you mark more than one box on an item your vote will be invalid on that item.

Appointment of Proxy
Voting 100% of your voting entitlement: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box and the Vote Directly box is not marked, your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your voting entitlement: Indicate a portion of your voting rights by inserting the percentage or number of 'votes' you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. Fractions of votes will be disregarded. When appointing a second proxy write both names and the percentage of votes for each in Step 1 overleaf.

Signing Instructions

Individual: Where the supplier relationship is in one name, that person must sign.
Joint Holding: Where the supplier relationship is in more than one name, all of the suppliers should sign.
Power of Attorney: If you have not already lodged the Power of Attorney with the company, please attach a certified photocopy of the Power of Attorney to this form when you return it.
Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

Virtual Meeting

This year's meeting will be a virtual meeting.
If a representative of a corporate security holder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" to the Company Secretary by 1pm on Monday 16th March 2026 – preferably via email.

Turn over to complete the Form ➔

Supplier Voting and Proxy Form

Please mark **X** **to indicate your directions**

I/We being an Eligible Suppliers as defined in the Fonterra Suppliers' Council Voting Protocol in relation to the Fonterra Australia Suppliers' Council Pty Limited "Z" Class Share Trust hereby;

STEP 1 Direct Vote or Appoint a Proxy to Vote on Your Behalf

☐ **Vote Directly** **To vote directly,** mark this box, then proceed to Step 2. You should mark either "For" or "Against" for each item in Step 2. Do not mark the "Abstain" box.

OR

Appoint a Proxy -

☐ **the Chairman of the Meeting** **OR** _____

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Suppliers to be held as a virtual meeting and at any adjournment or postponement of that meeting.

STEP 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

ORDINARY BUSINESS	For	Against	Abstain
Item 1 Confirmation of appointment and re-election of Non-regional Supplier Director – Mr. Stuart Griffin	☐	☐	☐
Item 2 Re-election of East Region Supplier Director – Mr. Dean Turner	☐	☐	☐

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

STEP 3 Complete your details *This section must be completed.*

Name of Individual or Eligible Supplier 1 _____

Name of Eligible Supplier 2 _____

Name of Eligible Supplier 3 _____

Farm # [redacted] **Eligible Supplier votes** [redacted]

SIGN Signature of Eligible Supplier(s) *This section must be completed.*

Signature of Individual or Eligible Supplie _____ *Sole Director & Sole Company Secretary*

Signature of Eligible Supplier 2 _____ *Director*

Signature of Eligible Supplier 3 _____ *Director/Company Secretary*

Contact Name _____ **Contact Telephone** _____ **Date** ____/____/ **2026**