



Market Announcement

27 July 2023

Fonterra announces share buyback programme

Fonterra Co-operative Group Limited (Fonterra) advises that it will allocate up to \$50 million to an on-market share buyback programme, expected to commence in late August 2023.

CEO Miles Hurrell says the buyback will be implemented as part of Fonterra's ongoing capital management programme.

"The primary purpose of the buyback is to be value accretive, and any decision to buy back shares will be considered alongside Fonterra's other discretionary investment opportunities," says Mr Hurrell.

The buyback is expected to operate for up to a 12-month period, but Fonterra reserves the right to suspend without notice or terminate the buyback at any time.

Subject to the overall \$50m limit, the maximum number of Co-operative Shares that may be acquired as part of this buyback is 77 million. This limit has been set in accordance with section 65 of the Companies Act.

It represents no more than 5% of the shares on issue as at the date 12 months prior to the acquisition of shares, less any other shares acquired under section 65 in the previous 12 months.

This includes shares purchased as part of the earlier \$50 million buyback that commenced on 30 June 2022 and shares purchased as part of the Transitional Buyback.

Fonterra will provide further detail on the buyback next month.

ENDS

For further information contact:

Fonterra Communications

Phone: +64 21 507 072
