



Market Announcement

18 August 2023

Fonterra confirms implementation of capital return

Fonterra Co-operative Group Limited (Fonterra) confirms that its capital return of approximately \$800m to its shareholders was implemented on 17 August 2023, by way of a Court-approved scheme of arrangement under Part 15 of the Companies Act 1993 (Scheme).

Payments to shareholders are being processed today in accordance with the terms of the Scheme.

ENDS

For further information contact:

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NEW ZEALAND'S EXCHANGE
TE PAEHOKO O AOTEAROA

Capital Change Notice

Updated as at June 2023

Section 1: Issuer information	
Name of issuer	Fonterra Co-operative Group Limited
NZX ticker code	FCG
Class of financial product	Fonterra Co-operative Group Limited Shares
ISIN (If unknown, check on NZX website)	NZFCGE0001S7
Currency	NZD
Section 2: Capital change details	
Number issued/acquired/redeemed	<p>268,208,181 shares were repurchased and cancelled. At the same time, one share held by each shareholder which was not repurchased by Fonterra was subdivided into such number of shares as were repurchased from that shareholder, plus one (1).</p> <p>The total number of shares on issue following the share repurchase and subdivision is 1,609,244,669 (the same as before share repurchase and subdivision).</p>
Nominal value (if any)	N/A
Issue/acquisition/redemption price per security	\$3.00 for each share repurchased and cancelled
Nature of the payment (for example, cash or other consideration)	Cash
Amount paid up (if not in full)	N/A
Percentage of total class of Financial Products issued/acquired/redeemed/ (calculated on the number of Financial Products of the Class, excluding any Treasury Stock, in existence)	16.67%
For an issue of Convertible Financial Products or Options, the principal terms of Conversion (for example the Conversion price and Conversion date and the ranking of the Financial Product in relation to other Classes of Financial Product) or the Option (for example, the exercise price and exercise date)	N/A
Reason for issue/acquisition/redemption and specific authority for issue/acquisition/redemption/ (the reason for change must be identified here)	The repurchase and cancellation of shares, and contemporaneous subdivision of existing shares, was

	undertaken pursuant to the return of capital to Fonterra shareholders effected by way of a Court-approved arrangement under Part 15 of the Companies Act 1993 (" Scheme ").
Total number of Financial Products of the Class after the issue/acquisition/redemption/Conversion (excluding Treasury Stock) and the total number of Financial Products of the Class held as Treasury Stock after the issue/acquisition/redemption.	1,609,244,669 (the same as before the Scheme was implemented) Fonterra does not hold any Treasury Stock
In the case of an acquisition of shares, whether those shares are to be held as treasury stock	Shares repurchased were cancelled
Specific authority for the issue, acquisition, or redemption, including a reference to the rule pursuant to which the issue, acquisition, or redemption is made	Authorised by the Scheme.
Terms or details of the issue, acquisition, or redemption (for example: restrictions, escrow arrangements)	The terms or details of the Scheme are contained in the Notice of Meeting released to Fonterra shareholders dated 21 June 2023.
Date of issue/acquisition/redemption	17 August 2023
Section 3: Authority for this announcement and contact person	
Name of person authorised to make this announcement	Anya Wicks
Contact person for this announcement	Anya Wicks
Contact phone number	09 374 9341
Contact email address	Anya.wicks@fonterra.com
Date of release through MAP	18/08/2023