



## Market Announcement

---

14 August 2023

### **Fonterra confirms details of share buyback programme**

Fonterra Co-operative Group Limited (Fonterra) is today announcing further details of its share buyback programme for up to \$50 million of shares.

The buyback period will commence on 18 August 2023 and is expected to continue until 13 August 2024.

As previously announced, 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.

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 on the number of shares that can be acquired 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 (including 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 is not committing to acquire any shares under the buyback. Throughout the buyback period, Fonterra will continue to assess market conditions, its prevailing share price, available investment opportunities and other relevant considerations.

Fonterra will acquire shares at prevailing market prices during the term of the buyback. It will only purchase shares under the buyback where Fonterra believes the price represents value to the Co-operative and is in the best interests of Fonterra and its shareholders.

The prices at which shares are acquired under the buyback may not be indicative of Fonterra's long-term view of the value of its shares.

Shareholders should seek advice from their financial advisor, accountant, lawyer or rural professional before making any decisions about the sale or purchase of shares.

The number of shares purchased under the buyback from time to time, and the average price, will be notified to the NZX and ASX on the business day following the date on which those shares are bought back.

Shares bought back will be cancelled upon acquisition, so the number of shares on issue will reduce accordingly.

Fonterra intends that the buyback programme will continue to operate during the black-out periods in respect of Fonterra's 2023 annual results and 2024 interim results unless it comes into possession of any information that prevents Fonterra from trading its shares.

Fonterra reserves the right to suspend (without notice) or terminate the buyback programme at any time.

This announcement is made in accordance with FSM Listing Rule 3.12.2.

ENDS

**For further information contact:**

Fonterra Communications  
24-hour media line  
Phone: +64 21 507 072

---