



Market Announcement

17 April 2025

Update on the Consumer divestment

Fonterra Co-operative Group Ltd has today provided an update in relation to the divestment process for its global Consumer business and integrated businesses Fonterra Oceania and Sri Lanka.

Fonterra is actively undertaking a dual-track process, pursuing both a trade sale and initial public offering (IPO) as potential divestment options.

As part of preparing for a potential IPO, the Co-op has today named Anne Templeman-Jones as Chair-elect of the Audit and Risk Committee for the Mainland Group Board.

Fonterra Chair Peter McBride says Anne's extensive experience in both executive and Board roles across a range of sectors will be valuable to the Mainland Group Board.

"Anne's career spans the banking and financial services, consumer goods and energy sectors. She has spent 25 years as a banking executive in global roles, and her governance roles include nine years with the CBA Group, including six as Chair of the Group Audit Committee, two years as Chair of Blackmores Group, and seven years on the Board of Worley Limited, including five years as Chair of the Audit and Risk Committee," says Mr McBride.

This appointment follows the Co-op's announcement in March that Elizabeth (Liz) Coutts ONZM has been appointed as Chair-elect for the Mainland Group Board.

Fonterra also continues to progress the trade sale process, including engaging with potential purchasers of the Consumer and associated business.

The Co-op advises that it is now at the stage where some potential purchasers may pre-emptively seek regulatory approvals, which is a standard step ahead of any deal being agreed.

ENDS

For further information contact:

Philippa Norman
Fonterra Communications
Phone: +64 21 507 072
