



Market Announcement

31 March 2023

Fonterra completes divestment of Chile business

Fonterra has today completed the sale of its Chilean Soprole business to Gloria Foods - JORB S.A. (Gloria Foods).

When announced in November 2022, the sale was subject to a number of conditions, including receipt of regulatory approvals and commencement of an irrevocable public tender offer process in Chile for the outstanding shares in Soprole not already owned by Fonterra.

Fonterra is pleased to confirm that these conditions have now been satisfied.

Fonterra CEO Miles Hurrell says the divestment is a significant milestone in the implementation of Fonterra's strategy and allows the Co-op to reduce debt and return around 50 cents per share and unit, which is approximately NZ\$800 million, to farmer owners and unit holders as previously announced.

"We remain on track for a record date for the proposed capital return in late September 2023, with cash to be received by our farmer owners and unit holders the following month," says Mr Hurrell.

The divestment of Soprole comprises the sale of shares in a Fonterra owned holding company.

The sale has been completed in accordance with the terms announced in November 2022, and final transaction proceeds remain subject to customary post-completion adjustments.

ENDS

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