



Market Announcement

23 December 2022

Notice of on-market share buyback and black out period

The buyback programme will not run during the black-out period in respect of Fonterra's 2023 interim results, which (for this year) will run from 1 February 2023 until the first trading day after the Fonterra interim results announcement is made.

This notice is given under FSM Rule 2.9.1 and section 65(2) of the Companies Act 1993 and relates to the acquisition of ordinary shares in Fonterra Co-operative Group Limited under the on-market share buyback programme announced on 8 June 2022.

ENDS

For further information contact:

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Notice of acquisition of shares under on-market share buyback programme announced on 8 June 2022

Section 1: Issuer information	
Name of issuer	Fonterra Co-operative Group Limited (Fonterra)
NZX ticker code	FCG
Class of financial product	Ordinary shares
ISIN	NZFCGE0001S7
Currency	NZD
Section 2: Capital change details	
Number acquired	289,000 ordinary shares
Nominal value (if any)	Not applicable
Acquisition price per security	\$2.6000 (average)
Nature of the payment	Cash
Amount paid up (if not in full)	Paid in full
Percentage of total class of Financial Products acquired	0.0179%
Reason for acquisition and specific authority for acquisition	On-market share acquisition under Board-approved buyback programme announced on 8 June 2022
Total number of Financial Products of the Class after the acquisition (excluding Treasury Stock) and the total number of Financial Products of the Class held as Treasury Stock after the acquisition	1,611,599,833 ordinary shares None held as treasury stock
In the case of an acquisition of shares, whether those shares are to be held as treasury stock	No
Specific authority for the acquisition, including a reference to the rule pursuant to which the acquisition is made	Board resolution dated 7 June 2022 FSM Rule 3.12.1(a)
Terms or details of the acquisition	Shares acquired will be cancelled
Date of acquisition	22 December 2022
Section 3: Authority for this announcement and contact person	
Name of person authorised to make this announcement	Anya Wicks, Company Secretary
Contact person for this announcement	Simon Till, Director Capital Markets
Contact phone number	+64 21 777807
Contact email address	investor.relations@fonterra.com
Date of release through MAP	23 December 2022

The identity of the seller or sellers (and the beneficial owner or owners) of the ordinary shares in Fonterra is not known to Fonterra.