

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

<b>Section 1: Issuer information</b>	
Name of issuer	Fonterra Co-operative Group Limited ( <b>Fonterra</b> )
NZX ticker code	FCG
Class of financial product	Ordinary shares
ISIN	NZFCGE0001S7
Currency	NZD
<b>Section 2: Capital change details</b>	
Number acquired	42,500 ordinary shares
Nominal value (if any)	Not applicable
Acquisition price per security	\$2.6500 (average)
Nature of the payment	Cash
Amount paid up (if not in full)	Paid in full
Percentage of total class of Financial Products acquired	0.0026%
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	1,611,150,347 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	16 January 2023
<b>Section 3: Authority for this announcement and contact person</b>	
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	<a href="mailto:investor.relations@fonterra.com">investor.relations@fonterra.com</a>
Date of release through MAP	17 January 2023

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