

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 | 35,000 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 | 0.0022% |
| 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 | 1,612,200,477 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 | 14 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 | 15 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.