



Fonterra Co-operative Group Limited
Private Bag 92032, Auckland 1142, New Zealand
109 Fanshawe Street, Auckland
www.fonterra.com

15 August 2024

Andrew Harrison
Dairy Manager
Market Regulation Branch
Commerce Commission
WELLINGTON
By email: market.regulation@comcom.govt.nz

Dear Andrew

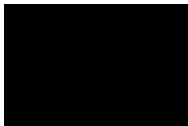
Re: Review of Fonterra's 2023/24 Base Milk Price Calculation

We have reviewed the Commission's draft report on the above review.

We appreciate the work undertaken by the Commission on the review to date and acknowledge the Commission's "draft conclusion ... that the assumptions adopted, and the inputs and processes used by Fonterra to calculate the 2023/24 base milk price are consistent with the contestability and the efficiency dimensions of the section 150A Purpose".

We do not have any substantive submissions on any matters raised in the draft report.

Yours sincerely



Director of Legal

