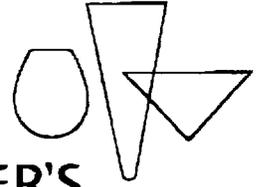


FOSTER'S GROUP LIMITED  
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Tel 61 3 9633 2000 Fax 61 3 9633 2002 www.fostersgroup.com  
ABN 49 007 620 886

03 DEC 22 11:21



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GROUP

Inspiring Global Enjoyment



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*Foster's Brewing*

**PRESS RELEASE**

**PLEASE DELIVER URGENTLY**

**The following announcement was made to the  
Australian Stock Exchange Limited today.**

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**TOTAL PAGES: 7**

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**JAN 07 2004**

**THOMSON  
FINANCIAL**

*Please advise Jane Dowsey by fax on 61 3 9645 7226 or email: jane.dowsey@fostersgroup.com  
if the following names/numbers are outdated.*

*llw  
1/5*

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22 December 2003

## **Foster's Completes Off-Market Buy-Back & Announces Next Phase of Capital Management Activity**

Foster's Group Limited (Foster's) announced today that it has completed the first, major phase of the group's planned capital management activities with an off-market share buy-back (the Buy-Back) of 167.1 million Foster's ordinary shares, representing 8.2% of Foster's issued shares (the lowest number of Foster's total issued shares during the last 12 months), at a price of \$4.00 per share. The total amount of capital repurchased by Foster's under the Buy-Back is \$668.4 million, and, in conjunction with the on-market repurchase of 14.7 million shares in October and November, takes the total equity repurchased to 8.9% of Foster's issued shares.

Foster's also announced the re-commencement of the on-market share buy-back suspended during the period of the off-market buy-back to allow the Company to repurchase up to an additional 23 million shares. On completion of this on-market buy-back, Foster's will have repurchased a total of 10% of Foster's issued shares.

The Corporations Act requires companies to seek specific shareholder approval where a repurchase of shares above 10% of issued shares is sought in a 12 month period. Accordingly, the Company also announced its intention to seek shareholder approval, by means of a Shareholders' Meeting in March 2004, to repurchase above the 10% in 12 months (10/12) limit imposed by the Corporations Act.

### **Off-Market Buy-Back**

As part of the Buy-Back, which closed on 19 December 2003, Foster's received tenders for approximately 453.7 million shares, of which approximately 167.1 million shares were tendered at the Buy-Back Price of \$4.00 (including final price tenders).

Shareholders will receive \$4.00 for each share bought back. The number of shares bought back from each shareholder was determined on the following basis:

- 100% of those shares tendered at \$4.00 or as a final price tender have been bought back; and
- no shares tendered at prices above \$4.00 have been bought back.

Foster's will dispatch proceeds cheques and direct credit bank accounts (as applicable) to all successful shareholders and dispatch new shareholder statements to successful Issuer Sponsored tendering shareholders by Tuesday 6 January 2004.

### **Further Capital Management Activities**

#### Re-commencement of On-Market Buy-Back up to the 10/12 Limit

The on-market buy-back programme announced by Foster's on 1 October 2003 had been suspended during the period of the off-market Buy-Back. This on-market buy-back, to repurchase up to an additional 23 million shares (up to the 10/12 limit), will recommence on Tuesday 23 December 2003.

#### Shareholder Approval to Repurchase above the 10% Limit

Foster's will also seek shareholder approval at a general meeting in mid March 2004 to refresh the annual 10% share limit.

Subject to shareholder approval and market conditions, it is Foster's intention, as part of its current capital management activities, to re-purchase up to an additional 100 million shares through a further on-market share buy-back. Additionally, the company will have the scope to engage in normal ongoing capital management activities, in relation to neutralising the effect of shares issued as part of its dividend re-investment plan and employee share scheme, as well as the flexibility for additional on-market activity should this be appropriate.

Details on the timing of the dispatch of shareholder documentation and the date of the Shareholders' Meeting will be advised in the New Year.

According to Foster's Chief Executive Officer, Ted Kunkel:

"The finalisation of the off-market share buy-back demonstrates the company's commitment to efficient capital management, following the sale of the leisure and hospitality business. With the completion of this process, the company will now put in place the necessary arrangements to seek shareholder approvals to undertake further capital management activities."

For further information on the Buy-Back, Shareholders can call the Foster's Buy-Back inquiry line on 1300 134 708 or +613 9649 5022 or visit the Foster's website at [www.fostersgroup.com](http://www.fostersgroup.com)

\*\*\*

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**Appendix 3F**  
**Final share buy-back notice**

*Rule 3.8A*

## Appendix 3F

### Final share buy-back notice (except minimum holding buy-back)

Introduced 1/9/99. Origin: Appendices 7D and 7E. Amended 30/9/2001.

*Information and documents given to ASX become ASX's property and may be made public.*

Name of entity	ABN
Foster's Group Limited	49 007 620 886

We (the entity) give ASX the following information.

#### Description of buy-back

1	Type of buy-back	Selective buy-back on equal access buy-back conditions (as modified)
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#### Details of all shares bought back

2	Number of shares bought back	167,107,552 fully paid ordinary shares
3	Total consideration paid or payable for the shares	\$668,430,208
4	If buy-back is an on-market buy-back - highest and lowest price paid	<p>highest price: N/A date: N/A</p> <p>lowest price: N/A date: N/A</p>

M/1113480/1

+ See chapter 19 for defined terms.

30/9/2001

Appendix 3F Page 1



**Appendix 3C**  
**Announcement of buy-back**

*Rule 3.8A*

## Appendix 3C

### Announcement of buy-back (except minimum holding buy-back)

*Information and documents given to ASX become ASX's property and may be made public.*

Introduced 1/9/99. Origin: Appendix 7B. Amended 13/3/2000, 30/9/2001.

Name of entity

ABN

Foster's Group Limited

49 007 620 886

We (the entity) give ASX the following information.

#### Information about buy-back

1	Type of buy-back	On-market (over 10/12 limit)
2	*Class of shares which is the subject of the buy-back (eg, ordinary/preference)	Ordinary
3	Voting rights (eg, one for one)	One for one
4	Fully paid/partly paid (and if partly paid, details of how much has been paid and how much is outstanding)	Fully paid
5	Number of shares in the *class on issue	2,199,565,800
6	Whether shareholder approval is required for buy-back	Yes
7	Reason for buy-back	Capital management

M/1113255/3

+ See chapter 19 for defined terms.

30/9/2001

Appendix 3C Page 1

**Appendix 3C  
Announcement of buy-back**

<p>8 Any other information material to a shareholder's decision whether to accept the offer (eg, details of any proposed takeover bid)</p>	<p>See this morning's announcement (22 December 2003)</p>
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**On-market buy-back**

<p>9 Name of broker who will act on the company's behalf</p>	<p>Goldman Jacks JB Were Pty Ltd and Credit Suisse First Boston Australia Limited</p>
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<p>10 Deleted 30/9/2001.</p>	
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<p>11 If the company intends to buy back a maximum number of shares - that number  Note: This requires a figure to be included, not a percentage.</p>	<p>Up to 200 million shares</p>
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<p>12 If the company intends to buy back shares within a period of time - that period of time; if the company intends that the buy-back be of unlimited duration - that intention</p>	<p>During the period from mid-March 2004 to mid-March 2005</p>
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<p>13 If the company intends to buy back shares if conditions are met - those conditions</p>	
--	--

**Employee share scheme buy-back**

<p>14 Number of shares proposed to be bought back</p>	<p>-</p>
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<p>15 Price to be offered for shares</p>	<p>-</p>
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M/113255/3

+ See chapter 19 for defined terms.

