



21 November 2017

NZX/ASX Market Release

THE a2 MILK COMPANY – ANNUAL MEETING

TUESDAY 21 NOVEMBER 2017

Chairman's Introduction

Welcome

Good morning ladies and gentlemen. My name is David Hearn, and as Chairman of your Board I have the privilege of chairing this Annual Meeting for the fiscal ended June 2017. As last year, we have shareholders attending both in person and virtually through an online platform.

On behalf of the Board and management team of The a2 Milk Company Limited, I would like to welcome you formally to The a2 Milk Company's Annual Meeting.

I am satisfied that, in accordance with the constitution of the Company, a quorum is present – and I would therefore like to declare the meeting open.

Introduction of Directors and Advisors

First of all, I would like to introduce those with me here today. On my left are the Company's Directors: Geoffrey Babidge, the Company's Managing Director and CEO; Julia Hoare, the Company's Deputy Chairman; Warwick Every-Burns; Peter Hinton and Jesse Wu.

Also present are representatives from the Company's legal advisors, Simpson Grierson in New Zealand and Johnson Winter Slattery in Australia; and our Auditors, Ernst & Young. We are also accompanied by a number of members of our senior management team, and by other colleagues.

Agenda

The agenda for the meeting is as follows:

- Geoffrey Babidge will first give the Managing Director's Operational Review
- We will then proceed to the formal business of the meeting, comprising:
 - receiving and considering the Company's Financial Statements and Reports; and then voting on
 - the Re-appointment of Auditors;
 - the election and re-election of Directors; and
- We will then consider any General Business that shareholders wish to raise.

Proxies

I have been advised that 619 valid proxies have been received representing more than 388 million (or 53%) of the total number of votes able to be cast at the meeting.

FY17 in review

Before I ask our managing director, Geoff Babidge, to present his report, I would like to say a few words by way of introduction.

The progress achieved by your Company over the past year has been truly impressive. Large increases in revenue, earnings and cash flow testify to the performance of our established businesses across the board at their various stages of development. Importantly, this performance has accelerated progress against our objective of building a global company with a broad range of nutritional products centred on the unique strengths of the a2™ proposition.

The platform the Company has now built not only provides a strong base from which to grow further into new nutritional categories and markets, but also, I am pleased to report, shows signs of further strengthening as Geoff will talk to shortly. Based on this strong trajectory, the Board continues to believe that there is significant potential for further growth in our priority markets in Australia, China, the United States and the United Kingdom.

Encouragingly for all shareholders, the Company's performance during the last year has led to a substantial increase in value, with market capitalisation more than doubling during the 2017 financial year.

As previously announced, the Board continues to monitor the appropriate use of the Company's available capital in the best long-term interests of all shareholders, and we will provide a further update to the market at the time of the release of the first half-year results in February 2018.

I would like to take this opportunity to make clear that the Board appreciates the support from each of our supply, processing and distribution partners, whose ability to meet expanding requirements was a key element in our performance and growth during the year. In particular, the demand for a2 Platinum® infant formula was well ahead of expectations and we received significant support from our manufacturing partner Synlait Milk in responding to this challenge. To strengthen further the relationship and provide stability for Synlait's capital structure, the Company acquired an 8.2% shareholding in Synlait in March this year.

In addition to these important commercial developments over the past 12 months, the Board renewal process has continued – specifically, with the appointments during the 2017 financial year of Warwick Every-Burns and Jesse Wu as Non-Executive Directors, who together bring valuable skills and experience in global fast moving consumables businesses in international markets, including China in particular.

Long-serving Directors Richard Le Grice and Mel Miles completed their terms during the 2017 financial year and I take this opportunity to record the Board's appreciation of their contribution to the development and growth of the Company.

Finally, on behalf of the Board I would like once again to thank management and staff right across our business for their hard work and dedication to the Company during the year, which has created the outstanding results that you have seen.



I would now like to hand over to Geoff Babidge, our Managing Director, who will deliver his operational review.

For further information contact:

The a2 Milk Company Limited

David Hearn

Chairman

+61 2 9697 7000



David Hearn
Chairman



Resolutions



Resolution 1

Re-appointment of Auditors

That Ernst & Young be re-appointed as Auditors of the Company and that the Directors of the Company be authorised to fix the Auditor's remuneration for the ensuing year.

PROXIES		
99.42%	0.40%	0.18%
FOR	AGAINST	DISCRETIONARY



Resolution 2

Election of Director – Jesse Wu

That Jesse Wu, who was appointed a Director of the Company by the Board with effect from 16 May 2017, and who will retire at the meeting in accordance with the Company's constitution, be elected as a Director of the Company.

PROXIES		
99.34%	0.49%	0.17%
FOR	AGAINST	DISCRETIONARY



Resolution 3

Re-election of Director – Julia Hoare

That Julia Hoare, who will retire at the meeting by rotation in accordance with the Company's constitution, be re-elected as a Director of the Company.

PROXIES		
99.59%	0.23%	0.18%
FOR	AGAINST	DISCRETIONARY



Resolution 4

Re-election of Director – David Hearn

That David Hearn, who will retire at the meeting by rotation in accordance with the Company's constitution, be re-elected as a Director of the Company.

PROXIES		
74.94%	24.88%	0.18%
FOR	AGAINST	DISCRETIONARY





General Business



thea2milkcompany.com

