ANNUAL MEETING 2016

GEoffrey Babidge
MANAGING DIRECTOR & CEO

22 NOvember 2016

a2 Milk™ a2 platinum™ and The a2 Milk Company™ are trademarks of The a2 Milk Company Limited
Managing Director’s Address

• Company overview
• FY16 result highlights
• Science and intellectual property update
• FY17 July – October update
• Conclusion
COMPANY OVERVIEW
The a2 Milk Company at a glance

- The a2 Milk Company ("a2MC") is in the business of producing, marketing and selling premium branded dairy nutritional products in targeted global markets.

- All a2MC branded products contain only A2 beta-casein protein type rather than both A1 protein and A2 protein found in conventional cows’ milk products.

- Uniquely focused on building a branded, high margin and differentiated business supported by an integrated IP portfolio and a growing body of scientific evidence.

### Key metrics

<table>
<thead>
<tr>
<th></th>
<th>NZ$ million</th>
<th>AU$ million¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market Capitalisation²</td>
<td>~1,500</td>
<td>~1,410</td>
</tr>
<tr>
<td>EPS³ (cents per share)</td>
<td>4.43 c</td>
<td>4.23 c</td>
</tr>
<tr>
<td>FY16 Revenue</td>
<td>352.8</td>
<td>337.3</td>
</tr>
<tr>
<td>FY16 EBITDA</td>
<td>54.6</td>
<td>52.2</td>
</tr>
<tr>
<td>FY16 NPAT</td>
<td>30.4</td>
<td>29.1</td>
</tr>
</tbody>
</table>

¹ AUS metrics converted at 21 November 2016 (AUS/NZ$ = 1.046)
² Based on closing share price of AUS$1.97/NZ$2.07 as at 21 November 2016 (quoted securities only)
³ Basic Earnings Per Share
We’re on an extraordinary growth and transformational journey
The a2 Milk Company proposition

1. Single-minded company focus on A1 protein-free products (pioneers and experts)

2. Compelling and growing scientific evidence

3. Integrated IP portfolio and proprietary know-how

4. Unique and effective marketing approach

5. Clean and green Australia and New Zealand sourcing profile (strength in Asia)

6. Capital-light investment model coupled with strong long-term supply partners
An evolving strategic roadmap

As the A2 protein pioneers we are single-mindedly determined to help our consumer’s enjoy a better life.

① Continue to build a substantial premium milk business
   • Strategic cornerstone of a2MC
   • Continue to build a substantial premium milk business in Australia
   • Continue to build upon UK, USA milk market entry
   • Actively pursue China liquid milk opportunity utilising ANZ exports
   • Investigate NZ and other priority markets

② Build a global infant nutrition business
   • Extend from the nutritional start point of the a2 Milk™ brand into more advanced nutritional categories
   • Leverage the Australian milk success to further develop the a2 Platinum® business in Australia and China
   • Seek additional market opportunities

③ Establish an advanced adult nutrition business
   • Extend from the nutritional start point of the a2 Milk™ brand into more advanced nutritional categories
   • Continue to establish whole milk powder across Australia and China
   • Assess further opportunities for a broader nutritionals portfolio in powder, liquid and/or supplement form
   • Review application within core markets

④ Continue to invest in building distinct brands, an integrated IP portfolio, and sponsoring a growing body of scientific evidence surrounding the A2 protein benefits (in the absence of A1 protein)
FY16 RESULT HIGHLIGHTS
Financial summary

- Revenue growth of 127.4% on pcp
- EBITDA growth before non-recurring items of $49.8m on pcp
- Gross margin reflects change in product mix, with infant formula now the largest component of Group sales
- Increased investment in marketing and brand development to 9.4% of net revenue - reflects targeted increased spend in ANZ, China and USA
- Increases to administration and business development reflects additional costs to support expansion into USA and growth in China, research & development and business growth
- Cash on hand reflects equity raised through private placement and share purchase plan in 1st half combined with strong positive operating cash flow in the 2nd half
- FY16 effective tax rate of 41.8% largely driven by international tax losses not tax effected. Expected to reduce over time as earnings improve in US business
- Refer Appendix for geographic performance, cash position and a reconciliation of non-GAAP measures

<table>
<thead>
<tr>
<th>NZ$ million</th>
<th>FY16</th>
<th>FY15</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>352.8</td>
<td>155.1</td>
<td>+127.4%</td>
</tr>
<tr>
<td>Gross margin</td>
<td>151.0</td>
<td>54.4</td>
<td>+177.5%</td>
</tr>
<tr>
<td>Sales &amp; distribution</td>
<td>(19.0)</td>
<td>(14.8)</td>
<td>+27.9%</td>
</tr>
<tr>
<td>Marketing</td>
<td>(33.0)</td>
<td>(10.3)</td>
<td>+221.8%</td>
</tr>
<tr>
<td>Employee costs</td>
<td>(19.1)</td>
<td>(11.3)</td>
<td>+70.0%</td>
</tr>
<tr>
<td>Admin &amp; business dev</td>
<td>(25.3)</td>
<td>(13.2)</td>
<td>+91.0%</td>
</tr>
<tr>
<td>EBITDA before non-recurring items</td>
<td>54.6</td>
<td>4.81</td>
<td>+1,035%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>54.6</td>
<td>3.1</td>
<td>+1,644%</td>
</tr>
<tr>
<td>EBIT</td>
<td>51.8</td>
<td>1.2</td>
<td>+4,217%</td>
</tr>
<tr>
<td>NPAT</td>
<td>30.4</td>
<td>(2.1)</td>
<td>NM</td>
</tr>
<tr>
<td>Cash on hand</td>
<td>69.4</td>
<td>6.1</td>
<td>+1,039%</td>
</tr>
</tbody>
</table>

1Non-recurring items represent ASX listing costs of $1.7 million in FY15

NM = not meaningful
FY13 – FY16 in charts

Group Revenue (NZ$ million)

<table>
<thead>
<tr>
<th></th>
<th>FY13</th>
<th>FY14</th>
<th>FY15</th>
<th>FY16</th>
</tr>
</thead>
<tbody>
<tr>
<td>H1</td>
<td>94.7</td>
<td>110.8</td>
<td>155.1</td>
<td>352.8</td>
</tr>
<tr>
<td>H2</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Group EBITDA\(^1\) (NZ$ million)

<table>
<thead>
<tr>
<th></th>
<th>FY13</th>
<th>FY14</th>
<th>FY15</th>
<th>FY16</th>
</tr>
</thead>
<tbody>
<tr>
<td>H1</td>
<td>10.6</td>
<td>3.6</td>
<td>4.8</td>
<td>54.6</td>
</tr>
<tr>
<td>H2</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Portfolio Composition (% Group Revenue)

<table>
<thead>
<tr>
<th></th>
<th>FY13</th>
<th>FY14</th>
<th>FY15</th>
<th>FY16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Liquid Milk</td>
<td>95%</td>
<td>88%</td>
<td>70%</td>
<td>34%</td>
</tr>
<tr>
<td>Infant Formula</td>
<td>2%</td>
<td>10%</td>
<td>27%</td>
<td>61%</td>
</tr>
<tr>
<td>Other</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Net Operating Cash Flows (NZ$ million)

<table>
<thead>
<tr>
<th></th>
<th>FY13</th>
<th>FY14</th>
<th>FY15</th>
<th>FY16</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>3.6</td>
<td>0.4</td>
<td>(8.1)</td>
<td>21.5</td>
</tr>
</tbody>
</table>

\(^1\)EBITDA is a non-GAAP measure and represents earnings before interest, tax, depreciation and amortisation, and is shown before non-recurring items.
a2 Platinum® infant formula, a significant product platform in our business

- Group revenue for infant formula was NZ$214.4 million, compared to NZ$41.7 million for FY15
- Infant formula accounted for 61% of group revenue, up from 27% on pcp
- Growing success of a2 Platinum® in China is based on the well established reputation of a2 Milk™ brand in Australia and a growing awareness of the A2 protein proposition
  - Direct sales into China increased significantly in cross border e-commerce channels (ANZ label) and Mother Baby retail stores (China label)
- a2 Platinum® has a unique and compelling consumer proposition as the only infant formula that exclusively contains the A2 beta casein protein type
- New Synlait Milk supply agreement
  - Strengthens the business relationship by providing certainty around medium term growth plans
  - Flexibility to support new product and market opportunities
  - Minimum term of five years
- Milk supply in Canterbury region in NZ increased to ~200 million litres p.a. from Q1 FY17
Segment performance

ANZ
• Stand out performance for the ANZ business, in particular growth of a2 Platinum® in grocery and pharmacy
• Stock shortages of infant formula 1H16 remedied
• a2 Milk™ fresh milk revenue grew 4% on pcp
• Nutritional portfolio expanded with whole milk powder

CHINA
• Strong sales growth delivered positive full year Operating EBITDA for the first time
• Developing multi product, multi channel strategy (Mother Baby stores, e-commerce channels)
• Successful participation in annual sales events
• Chinese Government announced regulatory changes: taxation changes, positive list, formula registration

USA
• Launched into California from April 2015
• Sales behind original plan given slower distribution build, well positioned to move forward
• Distribution achieved in Safeway in Northern California from March 2016, Trader Joes and Target from July 2016
• New Chief Executive, Blake Waltrip, appointed
• Revised plan assumes total investment of ~US$20-25 million over the next 2 to 3 years

UK
• Achieved positive Operating EBITDA for Q4 FY16
• Migrating from fresh milk focus to a portfolio strategy
• a2 Platinum® infant formula introduced to the wholesale market
• Sales of a2 Milk™ fresh milk showing increased rates of sale, particularly in Q4 and into FY17
SCIENCE & IP UPDATE
Recent developments in the science

• The science continues to develop with published research over last two years demonstrating:
  – A1 beta casein protein can trigger inflammation of the gut, leading to digestive discomfort; does not occur with A2 protein (China human study)¹
  – The mechanism by which A1 protein consumption may lead to gut cell inflammation is shared with gluten fragments²
  – Protein fragments uniquely derived from the A1 protein can influence human neural stem cell growth and development³

• New studies initiated across China, USA, UK and ANZ with a focus on human research
  – Large sample size clinical study undertaken in China (n=600) builds upon digestive benefit findings from successful China study
  – Further clinical trials in China to assess the benefits of A2 beta casein protein amongst pre-schoolers and infants
  – A human clinical study in association with Monash University Australia examining the benefits of a2 Milk™ for IBS sufferers
  – Clinical examination of benefits to gut and systemic inflammation at leading USA Pennington Biomedical Research Centre
  – NZ government grant to undertake research to support benefit claims in international markets

• New scientific publication shows antioxidant levels may be boosted with a2 Milk™
  – UK based Nutrition Journal⁴ (October 2016) reports the consumption of a2 Milk™ increases the natural production of the body’s key antioxidant - glutathione (or GSH), widely recognised for its association with a range of health benefits
  – This recent study demonstrated that a2 Milk™ consumption significantly increased GSH levels in the blood compared to conventional milk

¹https://www.ncbi.nlm.nih.gov/pmc/articles/PMC4818854/pdf/12937_2016_Article_147.pdf
⁴https://www.ncbi.nlm.nih.gov/pmc/articles/PMC5041571/pdf/12937_2016_Article_201.pdf
Patent and trade mark coverage

Territories in which a2MC has applications and/or registrations for patents and/or trade marks as at November 21, 2016
### Patent portfolio continues to evolve

<table>
<thead>
<tr>
<th>Type</th>
<th>Patent Title(s)*</th>
<th>Expiry</th>
<th>Territories*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Genotyping, herd formation and use</td>
<td>Animal Genotyping Method</td>
<td>May 2023</td>
<td>Australia, Canada, China, Hong Kong, India, Japan, New Zealand, Singapore, South Korea, USA, Vietnam</td>
</tr>
<tr>
<td>Phenotyping and use</td>
<td>Method Of Selecting Non-Diabetogenic Milk Or Milk Products And Milk Or Milk Products So Selected (Jointly Owned)</td>
<td>Feb 2017</td>
<td>USA</td>
</tr>
<tr>
<td>Use and composition</td>
<td>Prophylactic Dietary Supplement Based On Milk</td>
<td>Jun 2020</td>
<td>Australia, China, New Zealand</td>
</tr>
<tr>
<td></td>
<td>Method For Altering Fatty Acid Composition Of Milk</td>
<td>Jul 2023</td>
<td>Australia, Canada, Hong Kong, India, Japan, New Zealand, Singapore, South Korea, USA, Vietnam</td>
</tr>
<tr>
<td></td>
<td>Therapeutic Use Of Beta Casein A2 And Dietary Supplement Containing Beta Casein A2</td>
<td>Oct 2023</td>
<td>Canada, China, India, Japan, New Zealand, Singapore, South Korea, Vietnam, UK, The Netherlands, Switzerland, Sweden, Spain, Italy, Ireland</td>
</tr>
<tr>
<td></td>
<td>Beta-casein A2 And Prevention Of Inflammation Of The Bowel</td>
<td>May 2034</td>
<td>Australia, Brazil, Canada, Chile, China, Europe, Indonesia, Israel, Japan, Korea, Malaysia, Mexico, New Zealand, Philippines, Russia, Singapore, South Africa, Sri Lanka, Thailand, USA, Vietnam</td>
</tr>
<tr>
<td></td>
<td>Beta-casein A2 And Reducing Or Preventing Symptoms Of Lactose Intolerance</td>
<td>Jul 2034</td>
<td>Australia, Brazil, Canada, Chile, China, Europe, Indonesia, Israel, Japan, Korea, Malaysia, Mexico, New Zealand, Philippines, Russia, Singapore, South Africa, Sri Lanka, Thailand, USA, Vietnam</td>
</tr>
<tr>
<td></td>
<td>Beta-casein A2 And Blood Glucose Levels</td>
<td>Aug 2034</td>
<td>Australia, Brazil, Canada, Chile, China, Europe, Indonesia, Israel, Japan, Korea, Malaysia, Mexico, New Zealand, Philippines, Russia, Singapore, South Africa, Sri Lanka, Thailand, USA, Vietnam</td>
</tr>
<tr>
<td></td>
<td>Beta-casein A2 And Glutathione Levels</td>
<td>May 2036</td>
<td>Patent convention territories to be nominated</td>
</tr>
<tr>
<td></td>
<td>Beta-casein A2 And Viscosity Of Milk Products</td>
<td>Jun 2036</td>
<td>Patent convention territories to be nominated</td>
</tr>
<tr>
<td></td>
<td>Beta Caseins And Gut Biota</td>
<td>[TBC]</td>
<td>Patent convention territories to be nominated</td>
</tr>
<tr>
<td></td>
<td>Further 3 patent series in application (details currently confidential)</td>
<td>[TBC]</td>
<td>Patent convention territories to be nominated</td>
</tr>
</tbody>
</table>

*Titles and descriptions indicative only - actual coverage will vary between patents and territories

^Territories in which a patent application has been filed or granted
### FY17 update: 4 months to October

<table>
<thead>
<tr>
<th>NZ$ million</th>
<th>4M17</th>
<th>4M16</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>155.2</td>
<td>79.3</td>
<td>96%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>35.5</td>
<td>6.2</td>
<td>473%</td>
</tr>
<tr>
<td>PBT</td>
<td>35.0</td>
<td>5.5</td>
<td>536%</td>
</tr>
<tr>
<td>NPAT</td>
<td>22.0</td>
<td>3.2</td>
<td>NM</td>
</tr>
</tbody>
</table>

*Management results are unaudited  
NM = not meaningful*

- 4M17 revenue (4 months to October 2016) of NZ$155.2 million, reflecting continued growth in infant formula and milk products
- Year to date revenue reflects significant seasonal build for key China sales event 11/11 Singles Day
- Strong positive operating cash flow
FY17 update: 4 months to October

• ANZ
  – Fresh milk performing well with solid growth on pcp, in line with plan
  – Continued and consistent growth in consumer demand for a2 Platinum® infant formula
  – Remaining flexible to meet changing distribution trends with growing proportion of demand now from Pharmacy/Daigou/Trader
  – Close and effective management of infant formula production to meet sales forecasts and inventory targets
  – Encouraging growth in a2 Milk™ branded milk powder for 4 months to October

• Federal Court case with Lion Group
  – a2MC is pursuing the Lion Group in the Federal Court over what it believes are misleading and deceptive packaging and advertising claims
  – Significant consumer feedback suggests that some consumers are purchasing certain Dairy Farmers and Pura fresh milk products believing they have some or all of the a2 Milk™ brand’s unique attributes
  – Lion has initiated a cross claim challenging the way a2MC promotes a2 Milk™. The onus is on Lion to prove there is insufficient evidence in the science around the A2 protein proposition
  – The scientific evidence in support of the benefits of a2 Milk™ continues to strengthen and a2MC is confident in its position
  – The case is scheduled to be heard in November 2017
FY17 update: 4 months to October

• China
  – Demand growth in direct and cross border e-commerce (CBEC) trade, reflects increasing awareness in China of the a2 Platinum® and a2 Milk™ brands supported by in-country marketing strategy
  – Strengthening Shanghai based team with priority in sales, marketing and e-commerce
  – a2 Platinum® “11/11” singles day volume sales grew more than double vs prior year (across a2MC top 4 e-commerce platforms)
  – a2 Platinum® Stage 3 was placed in the top 10 products of total 11/11 products (across all categories) on JD.com
  – Strong growth of a2 Platinum® through Mother and Baby stores given increased marketing investment and broader distribution
  – China CFDA infant formula registration process developing satisfactorily
    • Registration applies to the CBEC and traditional import channels, excludes direct mail (personal parcel) routes
    • a2MC and Synlait Milk well progressed with documentation
    • Registration required by 1 January 2018
    • Grace period for existing brands sold through CBEC extended to December 2017
  – Engaged a leading China-based consultancy to further assist building market intelligence and medium term scenario planning. Objectives include:
    • Improved understanding of the addressable market, including activities of competitors
    • Refining product, pricing and route-to-market strategies
    • Potential impact of known and anticipated regulatory changes
Our review indicates the number of babies born should continue to increase.
a2 Platinum® performance in China continues to strengthen

- a2 Platinum’s value share continues to climb within Tmall/Taobao e-commerce platforms
- Growing relative strength in Stage 1 and Stage 2 indicating increased trust and brand credibility amongst Chinese parents

Source: Kantar data MAT June 2016 Key & A City

Source: QBT data
Growing investment in marketing across Australia and China

• Continuing to grow investment in building brand equity year on year

• China in-market marketing building brand awareness
  – China/Australian ‘Feel The Difference’ testimonial film achieved ~25 million views and the website received ~2 million hits during FY16
FY17 update: 4 months to October

• USA
  – Improving rates of sale in key accounts: Whole Foods Northern California, Ralph's and Sprouts
  – Strong build in Trader Joes in California
  – Supply from West Coast processor now in place
  – Pennington Biomedical Research Centre clinical study recruitment well advanced

• UK
  – Encouraging growth in rate of sale in fresh milk with sales up >50% on pcp
  – Recent changes in ranging with the semi-skimmed variant increasing at the expense of whole milk
  – ‘a2tonishing’ marketing campaign continuing with positive momentum
  – Infant formula in line with plan

• Other
  – a2MC continues to explore milk, infant and broader nutritional product opportunities in new and existing markets
  – Initial research demonstrates strong consumer appeal for the A2 protein proposition in advanced nutritional products
Increasing brand awareness of a2 Milk™ in USA especially in California

- Increased media interest and exposure on key news outlets
- New marketing campaign “#feelgoods” launched with a “Spring Dance” brand film
  - Over 2.5 million views
  - Website visits are up 10 times and organic search to the site is up 50% vs. pre launch period
  - Fan growth in Facebook at twice the rate of key competitors and highest engagement amongst competitive set
CONCLUSION
Conclusion

• Year to date revenue reflects significant seasonal build for key China sales event 11/11 Singles Day

• 4M17 Group EBITDA/Sales increased to 22.9%, reflecting continued growth in infant formula sales

• Investment in brand continues across the Group to support business growth

• Remaining agile in response to changing circumstances, essential to long-term success

• Assuming continuing strong positive operating cash flow and in the absence of new significant capital demands, the Board currently expects to adopt a dividend policy following completion of the financial year
APPENDIX
# Geographic financial performance

<table>
<thead>
<tr>
<th>NZ$ million</th>
<th>FY16</th>
<th>FY15</th>
<th>Movement %</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Segment Revenue</td>
<td>Operating EBITDA&lt;sup&gt;1&lt;/sup&gt;</td>
<td>Segment Revenue</td>
</tr>
<tr>
<td><strong>Operating Segment</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Australia &amp; New Zealand (ANZ)</td>
<td>296.3</td>
<td>84.7</td>
<td>149.1</td>
</tr>
<tr>
<td>China &amp; other Asia</td>
<td>38.2</td>
<td>9.2</td>
<td>4.1</td>
</tr>
<tr>
<td>Corporate and other</td>
<td>-</td>
<td>(18.8)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total excluding USA &amp; UK</strong></td>
<td>334.5</td>
<td>75.1</td>
<td>153.2</td>
</tr>
<tr>
<td><strong>USA &amp; UK</strong></td>
<td>18.3</td>
<td>(20.5)</td>
<td>1.9</td>
</tr>
<tr>
<td><strong>Total Group</strong></td>
<td>352.8</td>
<td>54.6</td>
<td>155.1</td>
</tr>
<tr>
<td><strong>Infant formula (included in Group total)</strong></td>
<td>214.4</td>
<td></td>
<td>41.7</td>
</tr>
</tbody>
</table>
- Significant improvement in net operating cash flow, increasing to $21.5m, up from ($8.1m) in pcp
- Issue of equity comprises net funds from FY16 capital raising of $40.8m and amounts paid up on partly paid shares of $3.4m
- Working capital movement reflects an increase in inventories and prepayments relating to infant formula
- FX and other includes losses on foreign currency cash holdings due to strengthening of NZD through the period
Reconciliation of non GAAP measures

<table>
<thead>
<tr>
<th>NZ$ million</th>
<th>FY16</th>
<th>FY15</th>
</tr>
</thead>
<tbody>
<tr>
<td>ANZ Segment EBITDA</td>
<td>84.7</td>
<td>30.0</td>
</tr>
<tr>
<td>China &amp; other Asia Segment EBITDA</td>
<td>9.2</td>
<td>(3.1)</td>
</tr>
<tr>
<td>USA &amp; UK Segment EBITDA</td>
<td>(20.5)</td>
<td>(12.1)</td>
</tr>
<tr>
<td>Corporate &amp; other Segment EBITDA</td>
<td>(18.8)</td>
<td>(11.7)</td>
</tr>
<tr>
<td>EBITDA</td>
<td>54.6</td>
<td>3.1</td>
</tr>
<tr>
<td>EBITDA before non-recurring items</td>
<td>54.6</td>
<td>4.8</td>
</tr>
<tr>
<td>Depreciation/Amortisation</td>
<td>(2.8)</td>
<td>(1.9)</td>
</tr>
<tr>
<td>EBIT(^1) before non-recurring items</td>
<td>51.8</td>
<td>2.9</td>
</tr>
<tr>
<td>Non-recurring items(^2)</td>
<td>-</td>
<td>(1.7)</td>
</tr>
<tr>
<td>Net interest income</td>
<td>0.5</td>
<td>0.1</td>
</tr>
<tr>
<td>Income tax expense/income</td>
<td>(21.9)</td>
<td>(3.4)</td>
</tr>
<tr>
<td>Net Profit/(Loss) for the Period</td>
<td>30.4</td>
<td>(2.1)</td>
</tr>
</tbody>
</table>

\(^1\)EBITDA and EBIT are non GAAP measures, but the Company believes they provide investors with a comprehensive understanding of the underlying performance of the business

\(^2\)Non-recurring items represent ASX listing costs of $1.7 million in FY15
Board renewal and shareholder information

- Further progress with board renewal program
  - Appointment of independent non-executive directors Peter Hinton (17 February 2016) and Warwick Every-Burns (23 August 2016)
  - Retirement of non-executive director, Melvyn Miles (23 August 2016)
  - Ongoing assessment of board composition to support the continued growth and development of the Company

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**Number of Shareholders (NZX/ASX)**

<table>
<thead>
<tr>
<th></th>
<th>Jun-15</th>
<th>Jun-16</th>
<th>Nov-16</th>
</tr>
</thead>
<tbody>
<tr>
<td>NZX</td>
<td>5,045</td>
<td>23,322</td>
<td>23,078</td>
</tr>
<tr>
<td>ASX</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1 Shareholders by exchange as at 18 November 2016

**Shareholding domicile**

- New Zealand: 35.3%
- Australia: 64.3%
- Other: 0%

2 Weighting based on % of fully paid issued capital as at 18 November 2016
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