

22 November 2016

NZX/ASX Market Release

**THE a2 MILK COMPANY – ANNUAL MEETING
TUESDAY 22 NOVEMBER 2016**

Chairman's Introduction

Welcome

Good morning ladies and gentlemen. My name is David Hearn and I'm pleased to be speaking on behalf of your Board, as Chairman. This is a particularly special Annual Meeting as it's the first time we've held it in Australia, a market that has been, and I am sure will continue to be, an incredibly important part of the Company's success. It's also the first time our shareholders have been able to attend and participate in the annual meeting virtually through an online platform.

Without further ado, on behalf of the Board and management team of The a2 Milk Company Limited I would like to welcome you to the Company's Annual Meeting, for the 12 months ending on 30 June 2016.

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 formally open.

Introduction of Directors and Advisors

I would like to take this opportunity to introduce to you those people 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 chair), Richard Le Grice, Peter Hinton and Warwick Every-Burns.

Also present are representatives from the Company's legal advisors, Johnson Winter Slattery in Australia and Simpson Grierson in New Zealand and our Auditors, Ernst & Young.

Agenda

The agenda for the meeting is as follows:

- Geoff 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 Annual Report and Financial Statements; and then voting on
 - the re-appointment of Auditors;
 - the election and re-election of Directors; and
 - an increase in the Non-Executive Director Remuneration pool.
- We will then consider any other General Business that shareholders wish to raise.



Proxies

I have been advised that 526 valid proxies have been received representing approximately 363 of the total number of votes able to be cast at the meeting.

FY16 in review

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

This past year has been truly transformational for The a2 Milk Company. Transformational is often an overused word, but in this case it represents quite possibly an understatement. The past 12 months have seen quantum shifts in market presence, in consumer awareness, in revenues and, ultimately, in earnings. And it's worth noting that if we go back only two years ago the Company today bears little resemblance to the business then.

We started FY16 as a predominantly Australia focused brand with a significant and growing presence in the liquid milk market and an encouraging but still underdeveloped position in the infant formula market.

Outside Australia, we had footprints in China and the United Kingdom, with infant formula and liquid milk respectively; and had recently started on a supply and distribution build in Southern California, USA.

One year later I am pleased to say the picture is dramatically different and Geoff will take you through the details shortly.

The outstanding progress of the business over the past year has also transformed our financial position, with earnings and cash flow considerably in excess of our expectations at the start of the year. As foreshadowed, provided that these positive trends continue and also provided that there is no need for substantial additional capital expenditure, the Board currently expects to adopt a dividend policy following the completion of this financial year.

Importantly, the equity raising carried out in October 2015 was instrumental in supporting the growth of the business, allowing us to execute our infant formula strategy – a key component of our success. Our key priorities for the current year and beyond will be to consolidate the gains from the 2016 financial year and importantly continue to build our market positions and the a2MC brands in our chosen development markets.

Very importantly, exceptional performances such as this do not happen by accident or by luck. So I would also like to take this opportunity to acknowledge that the gains we achieved in the 2016 financial year are due in large part to strong performance by our management team (many who are here today) and their fellow employees. I would therefore like to express the Board's appreciation for their efforts,



and I hope that of all shareholders, whilst also thanking you, our shareholders, for your continuing support of the Company.

I would now like to hand over to Geoff Babidge, our Managing Director, who will deliver his operational review, for which I will also ask the Directors to come down to the front row.

For further information contact:

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The a2 Milk Company Limited
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DAVID HEARN

CHAIRMAN



RESOLUTIONS

ANNUAL MEETING 2016

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		
362,332,677 (99.80%)	300,830 (0.08%)	426,657 (0.12%)
FOR	AGAINST	DISCRETIONARY

Resolution 2

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		
305,222,788 (84.13%)	57,120,913 (15.75%)	438,974 (0.12%)
FOR	AGAINST	DISCRETIONARY

Resolution 3

Election of Director – Peter Hinton

That Peter Hinton, who was appointed a Director of the Company by the Board with effect from 16 February 2016, and who will retire at the meeting in accordance with the Company's constitution, be elected as a Director of the Company.

PROXIES		
292,610,467 (80.72%)	69,446,254 (19.16%)	441,874 (0.12%)
FOR	AGAINST	DISCRETIONARY

Resolution 4

Election of Director – Warwick Every-Burns

That Warwick Every-Burns, who was appointed a Director of the Company by the Board with effect from 23 August 2016, and who will retire at the meeting in accordance with the Company's constitution, be elected as a Director of the Company.

PROXIES		
361,933,286 (99.78%)	352,815 (0.10%)	441,874 (0.12%)
FOR	AGAINST	DISCRETIONARY

Resolution 5

Increase in Non-Executive Director Remuneration

That the total amount of remuneration payable per annum to Non-Executive Directors of the Company be increased by NZ\$350,000 from NZ\$600,000 to NZ\$950,000, to be paid and allocated amongst the Non-Executive Directors as the Board considers appropriate.

PROXIES		
253,280,016 (71.20%)	102,065,441 (28.69%)	399,661 (0.11%)
FOR	AGAINST	DISCRETIONARY



The
a2 Milk
Company

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