



14 December 2017

NZX/ASX Market Release

Managing Director & CEO Succession

The Board of Directors of The a2 Milk Company Limited is very pleased to announce the appointment of Ms Jayne Hrdlicka to the role of Managing Director and CEO, to succeed Geoffrey Babidge who will retire from his role, during calendar 2018. Geoff's retirement is part of a carefully planned transition programme which the Board has put in place together with Geoff to create an orderly and successful handover which is designed to ensure that the current momentum of the business continues.

Jayne is an outstanding senior executive with particular strengths highly relevant to a2MC's next growth phase. These include her extensive experience in strategy formulation and execution, insight into customer-centricity and innovation and importantly an understanding of operating in a disruptive environment.

Jayne was most recently employed for over 5 years in the role of CEO of the Jetstar Group, a wholly owned subsidiary of Qantas Limited and also served as a Non-Executive Director of Woolworths Limited during this time. In her earlier career, Jayne was a partner at Bain & Company in the US, where she was focused on customer orientated businesses.

Given her current commitments, it is expected that Jayne will commence her role around the start of the 2019 financial year. Geoff is highly supportive of Jayne's appointment and has agreed to be available until December 2018 to assist the transition.

As Managing Director and CEO, Jayne will assume leadership of the a2MC senior executive team, which has a strong skill set and experience in fast-moving consumer goods across all key markets in which a2MC operates. Jayne's appointment follows the reorganisation of responsibilities within the a2MC senior team during 2017 to further support the ongoing development of its significant businesses in Asia Pacific, including the appointment of Peter Nathan as Chief Executive Asia Pacific. Key members of the executive team have been engaged in the succession planning and recruitment process undertaken by the Board and look forward to welcoming Jayne in her new role.

Commenting on Jayne's appointment, the Chairman of The a2 Milk Company, David Hearn, said 'Following an extensive global search, the Board is delighted to have attracted an executive of Jayne's calibre as CEO to continue the outstanding work which Geoff and his team have done over recent years in growing and transforming the a2MC business. With her strong leadership and strategic capabilities, Jayne will be focussed on continuing to build both the high performance of the business and the culture of the a2MC senior leadership team to support the Company's growth strategy across a broader nutritional products platform in both its established and new markets.'

Jayne Hrdlicka said 'I am delighted to be joining the very talented and accomplished team at The a2 Milk Company as their new CEO. This is a strong and principled company with significant opportunity ahead and impressive momentum in each of its core markets. I look forward to working with Geoff to ensure we maintain his strong legacy through the transition.'

The Board also wishes at this time to acknowledge the outstanding contribution Geoff has made and is continuing to make to the Company. Geoff was instrumental in establishing and leading the current Australian business from 2007 and has been in his present role since 2010. The Company has achieved unprecedented growth during this time due primarily to his leadership in developing and executing a bold strategic vision and in skilfully managing the phases of growth achieved to date. We are therefore particularly pleased that Geoff has agreed to remain available to the Company until the end of next year as an advisor to Jayne and the Board as required to ensure a smooth handover and transition.

Further information on the precise timing of Jayne's commencement will be advised in due course.

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