



22 December 2023
NZX/ASX Market Release

Response to Synlait's market update announcement New pricing and other matters in dispute

The a2 Milk Company Limited (a2MC, the Company) notes the market announcement made today by Synlait Milk Limited (Synlait) providing an update in relation to:

- The confidential binding arbitration in relation to the written notice provided by a2MC to Synlait cancelling the exclusive manufacturing and supply rights held by Synlait in respect of stages 1 to 3 of a2MC's current infant milk formula (IMF) products (being a2 Platinum® and a2 至初®) for sale by a2MC in the markets of China, Australia and New Zealand, which Synlait has disputed (Exclusivity Arbitration); and
- various additional commercial matters in dispute between a2MC and Synlait.

a2MC remains confident in its position in respect of all of the issues in dispute in the Exclusivity Arbitration, as noted in Synlait's announcement.

The Company is also confident in its position overall in relation to the "New pricing and other matters in dispute", as noted in Synlait's announcement and which largely relate to matters initially raised by a2MC. All of these matters are commercial in nature and are not expected to have any operational impact on a2MC.

The disputed matters do not impact the FY24 guidance a2MC has given. a2MC will announce its 1H24 Results on Monday, 19 February 2024.

Authorised for release by the Board of Directors

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