



June 22, 2015

NZX/ASX Market Release

The a2 Milk Company receives an expression of interest

The a2 Milk Company (“a2MC” or “the Company”) has received an expression of interest from two associated trade parties with respect to a potential acquisition of all of the shares in a2MC (“the Proposal”).

The parties have requested confidentiality, and stated that their expression of interest is indicative and non-binding and may be withdrawn if it ceases to be confidential.

The Proposal is subject to a number of key conditions including access to due diligence, exclusivity, no material adverse change in the affairs or prospects of a2MC, various approvals including under the New Zealand Overseas Investment Act and no change in the number of shares on issue.

The last condition is particularly relevant as the Company has recently been contemplating, and was in advanced stages of planning for, an equity raising.

The Board intends to seek further information in order to evaluate the Proposal and will update the market on further developments as appropriate.

There is no certainty that the Proposal will result in any transaction and the Board does not consider a takeover imminent. Persons considering purchasing or selling shares in a2MC are encouraged to seek their own advice.

No further comment will be made at this time.

About The a2 Milk Company

- The a2 Milk Company is building a global business based on a differentiated, premium and branded portfolio of dairy and infant formula products supported by an integrated portfolio of intellectual property and a comprehensive body of scientific evidence
- The a2 Milk Company believes as many people as possible should be able to enjoy the benefits of fresh and natural dairy and are providing a positive alternative to those who find consumption of regular cows' milk challenging
- The a2 Milk Company has a significant and differentiated premium dairy business in Australia with over 9% value share of the total fresh milk grocery market and more recently has established operations in China, the UK and the USA
- The a2 Milk Company Limited is dual listed on the NZX and ASX and trades under the codes ATM and A2M respectively



About the a2 Milk™ brand

- The a2 Milk™ brand is a naturally occurring cows' milk that comes from cows selected to produce only the A2 beta-casein protein and not the A1 protein. It is an entirely natural and pure cows' milk and not a product of technological process or genetic engineering
- Originally all domesticated cows produced only the A2 type protein. Owing to a genetic mutation in European herds, another milk protein emerged (A1 protein) and through modern farming practices spread throughout the world
- The a2 Milk™ brand is the only cows' milk that is free from the A1 protein

