



1 September 2015

NZX/ASX Market Release

Update on Expression of Interest

The a2 Milk Company (the Company) advised on 22 June 2015 that it had received an Expression of Interest in respect of the acquisition of all the shares in the Company from two associated trade parties, subsequently confirmed as Freedom Foods Group Limited of Australia ("Freedom") and Dean Foods Company ("Dean") of the United States.

The Board notes recent statements by Freedom to the effect that *"The company and Dean Foods have ceased detailed discussions in relation to a2,"* and by Dean to similar effect. As noted in the Company's preliminary results announcement on 20 August 2015, the Company has received no further communication from Freedom or Dean since it advised that it did not consider the Expression of Interest to be compelling. Although there has been no formal withdrawal of the Expression of Interest, the Board continues to consider that no takeover offer is imminent.

Persons considering purchasing or selling shares in the Company are encouraged to seek their own advice.

For further information contact:

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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

