

Notice of Annual Meeting.

The a2 Milk Company Limited Notice of Annual Meeting 2019



NOTICE is hereby given that the 2019 Annual Meeting of shareholders of The a2 Milk Company Limited (the “Company”) will be held on **Tuesday, 19 November 2019 at 10.30am New Zealand time at Generator, 12 Madden Street, Wynyard Quarter, Auckland, 1010, New Zealand.**

Shareholders will be able to:

- attend the meeting in person; or
- attend and participate at the meeting virtually via an online platform provided by the Company’s share registrar, Link Market Services Limited, at virtualmeeting.co.nz/a2MC19; or
- attend and participate in the meeting through a proxy.

Further details on how to do so are set out in this Notice of Meeting and the Virtual Annual Meeting Online Portal Guide filed on the market announcement platforms of the NZX and ASX and available on the Company’s website (<https://thea2milkcompany.com/annual-meetings/>).

To view the latest financial statements for the year ended 30 June 2019, please visit <http://thea2milkcompany.com/results/> and select the 2019 Annual Report within the Investor centre/ Results and reports section of the website.

The Explanatory Notes, which accompany this Notice of Meeting, provide more information on the resolutions which will be put before shareholders.

Getting there

Public transport travel routes

We encourage you to use public transport. The City Link bus includes a circuit of Daldy and Beaumont streets every 8 minutes from Monday to Saturday and connects to services across the region. The #10 Bus service provides an hourly weekday service between Onehunga and Wynyard Quarter via Pt Chevalier, with a 30 minute frequency during peak times. The Inner Link and Outer Link buses stop on the other side of Victoria Park, only a short walk away. Similarly, the North Shore buses stop on Fanshawe Street, just minutes from Generator.

Car parking options

Jellicoe Street Car Park (37-55 Madden Street),
Victory Convention Centre Underground Car park, Auckland Transport Car Park building (72-100 Fanshawe Street),
Auckland Transport Downtown Car Park Building (31 Custom Street West).

For the cyclists

There are a number of bike enthusiasts in Auckland. Both Lysaght and Madden St have large bike storage areas, with over 20 racks. The buildings also have excellent shower and bathroom facilities on site.

Business

The business of the meeting is comprised of ordinary and special business, being:

1. Financial Statements and Reports

To receive and consider the Company's financial statements for the year ended 30 June 2019, together with the Directors' and Auditor's reports.

2. Auditor's Fees and Expenses (Resolution 1)

*To consider and, if thought fit, to pass the following resolution as an **ordinary** resolution of the Company:*

"That the Directors of the Company be authorised to fix the fees and expenses of the Company's auditor, Ernst & Young, for the ensuing year."

3. Election of Director – Pip Greenwood (Resolution 2)

*To consider and, if thought fit, to pass the following resolution as an **ordinary** resolution of the Company:*

"That Pip Greenwood, who was appointed a Director of the Company by the Board during the year, and who will retire at the meeting in accordance with the Company's constitution, be elected as a Director of the Company."

4. Adoption of New Constitution (Resolution 3)

*To consider and, if thought fit, to pass the following resolution as a **special** resolution of the Company:*

"That the existing Company constitution be revoked and the new constitution, in the form presented at the Annual Meeting and referred to in the explanatory notes under the heading "Item 4 – Adoption of New Constitution (Resolution 3)", be adopted as the constitution of the Company with effect from the close of the meeting."

5. General Business

To consider any other matters that may properly be brought before the meeting.

Other information

Shareholders eligible to vote

Only shareholders who hold ordinary shares in the Company as at 9.00pm New Zealand time on Friday, 15 November 2019 will be eligible to vote at the meeting.

Virtual Annual Meeting

Shareholders (and appointed proxies) will be able to attend the meeting in person, or, alternatively, will be able to attend and participate at the meeting virtually via an online platform provided by the Company's share registrar, Link Market Services, at virtualmeeting.co.nz/a2MC19. Shareholders attending and participating in the meeting virtually via the online platform will be able to watch the meeting live, and vote and ask questions online, during the meeting.

The Company's Australian domiciled shareholders and any other shareholders not able to attend the meeting in person will be able to attend and participate in the meeting virtually. The Company would encourage shareholders unable to attend the meeting in person to make use of this technology.

More information regarding virtual attendance at the meeting (including how to vote and ask questions virtually during the meeting) is available below and in the Virtual Annual Meeting Online Portal Guide filed on the market announcement platforms of the NZX and ASX and also available on the Company's website (<https://thea2milkcompany.com/annual-meetings/>).

The Company strongly recommends that shareholders who wish to participate in the meeting virtually log in to the online portal at least 15 minutes prior to the scheduled start time for the meeting.

Other information continued

Attending and participating in the meeting

Attending the Virtual Annual Meeting

The Virtual Annual Meeting will be viewable from desktops and laptops.

Shareholders wishing to attend and participate in the Virtual Annual Meeting should, in advance of the meeting, ensure they have access to a compatible web browser. Details of the browsers that the platform supports are available in the Virtual Annual Meeting Online Portal Guide. Shareholders can check the current version of their web browser by going to www.whatismybrowser.com.

To attend (and vote) at the Virtual Annual Meeting, shareholders will need to have their shareholder number before proceeding. Appointed proxies will need their proxy number, which will be provided by Link Market Services prior to the meeting.

Shareholders can register on Tuesday, 19 November 2019 from 9.30am New Zealand time. This is 1 hour prior to the meeting.

To access the online platform, shareholders will need to take the following steps:

1. Open web browser virtualmeeting.co.nz/a2MC19.
2. Log in to the portal using their full name, email address, and company name (if applicable).
3. Read and accept the terms and conditions before clicking on the blue 'Register and Watch Annual Meeting' button.
4. Once logged in, a live video webcast of the meeting will appear on the left-hand side of the screen, with the meeting presentation slides appearing on the right-hand side of the screen. Keep the browser open for the duration of the meeting.
5. If the browser is closed, the session will expire. If the shareholder (or appointed proxy) attempts to log in again, they will be sent a recovery link via email for security purposes.

Asking questions

Shareholders physically present at the meeting or attending virtually via the online platform will have the opportunity to submit questions to the Board, the Company's senior management, and the Company's auditors during the meeting.

Shareholders attending virtually via the online platform may ask questions after they have registered to vote by clicking on the 'Ask a Question' box. Shareholders will need to select the category to which the question relates (either General Business or a specific resolution), type the question in the 'Question' section, and click on the blue 'Submit Question' button. This will send the question to the Management/Board.

Shareholders wanting to ask a question prior to the meeting, to be addressed at the meeting, should email meetings@linkmarketservices.co.nz, or complete the question section on the accompanying proxy form, or submit the question online by going to vote.linkmarketservices.com/ATM, in each case by 5.00pm New Zealand time on Friday, 15 November 2019.

The Board will endeavour to address all appropriate questions at the meeting.

Voting

To vote via the online platform during the meeting, shareholders (or appointed proxies) will need to first register to vote by clicking on the 'Get a Voting Card' box at the bottom of the webpage or below the video and entering their details in the top section of the Voting Card box. Once registered, the shareholder's voting card will appear with all of the resolutions to be voted on by the shareholders at the meeting (as set out in this Notice of Meeting). Shareholders may need to use the scroll bar on the right-hand side of the voting card to scroll up or down to view all resolutions.

Shareholders and proxies can either submit a full vote or a partial vote on each resolution by moving between the 'Full Vote' and 'Partial Vote' tabs at the top of the voting card. To submit a full vote, a shareholder may click on the 'For', 'Against' or 'Abstain' voting buttons under the 'Full Vote' tab.

Other information continued

To submit a partial vote, a shareholder may enter the number of votes they would like to vote for any or all resolutions under the 'Partial Vote' tab. The total number of the votes that a shareholder is entitled to vote will be displayed under each resolution. When the shareholder enters the number of votes in a certain box, it will automatically calculate the total number of votes left.

Once finished entering the votes on the resolutions, shareholders will need to scroll down and click on the 'Cast Vote' or 'Cast Partial Vote' button. Shareholders may edit their voting cards by clicking the 'Edit Card' button at any time before the voting is closed, which will be 5 minutes after the close of the meeting. At the close of the meeting, any placed but not submitted votes will be automatically submitted. The un-voted portion of the shareholders' votes (if any) will be submitted as 'No Instruction' and therefore will not be counted.

The Virtual Annual Meeting Online Portal Guide provides a separate detailed overview on how to vote and ask questions virtually during the meeting. The Virtual Annual Meeting Online Portal Guide will be filed on the market announcement platforms of the NZX and ASX and will also be able to be viewed on the Company's website (<https://thea2milkcompany.com/annual-meetings/>).

Shareholders attending the meeting in person should bring the enclosed proxy form with them to assist with shareholder registration.

Shareholders attending the meeting can also download the LinkVote App from the Apple App Store or Google Play if they would like to vote during the meeting using their mobile phone. The LinkVote App will be available for download prior to the meeting.

Shareholders can also vote prior to the meeting either by post or online, as described below under "Postal Voting" and "Online Voting".

Proxies

A shareholder entitled to attend and vote but who cannot attend the meeting (whether in person or via the online platform) is encouraged to appoint a proxy to attend and vote on that shareholder's behalf. The proxy need not be a shareholder of the Company.

To appoint a proxy, a shareholder should complete and sign the proxy form enclosed with this notice and return it to the office of the Company's share registrar, Link Market Services, by no later than 10.30am New Zealand time on Sunday, 17 November 2019. Any proxy form received after that time will not be valid for the meeting.

Shareholders can alternatively complete the proxy form online by following the instructions on the enclosed proxy form. To securely appoint a proxy online, NZX registered holders will need their CSN/Holder number and FIN, and ASX registered holders will need their Holder number and postcode or country of residence, in order to complete the online validation process. Please contact Link Market Services if you need to obtain these details. The contact details for Link Market Services can be found on the enclosed proxy form.

Please refer to the instructions on the enclosed proxy form as to the ways in which the proxy form can be sent to Link Market Services, including instructions on how to appoint your proxy and vote online.

The Chair of the meeting may be appointed as a proxy and intends to vote any undirected/discretionary proxy in favour of each resolution.

Corporate representative and attorney appointments

A corporation which is a shareholder, or an attorney of a shareholder, may appoint a representative to attend and vote at the meeting on its behalf. Any shareholder may appoint an attorney to attend and vote at the meeting on its behalf. Notice of any such appointment should be sent to the Company's share registrar, Link Market Services, as soon as possible.

Other information continued

Postal voting

A shareholder is entitled to exercise his/her vote at the meeting by casting a postal vote. A postal voting form is incorporated in the proxy form.

To cast a postal vote, a shareholder should complete and sign the postal voting form enclosed with this Notice of Meeting and return it to the office of the Company's share registrar, Link Market Services, by no later than 10.30am New Zealand time on Sunday, 17 November 2019. Any postal voting form received after that time will not be valid for the meeting. The Share Registrar has been authorised by the Board to receive and count postal votes at the meeting.

Please refer to the instructions on the enclosed postal voting form as to the ways in which the postal voting form can be sent to Link Market Services, including instructions on how to appoint your proxy and vote online.

Online voting

Shareholders may elect to lodge their proxy appointment or postal vote online. You will need to go to the website of our share registrar, Link Market Services: vote.linkmarketservices.com/ATM

Requisite majorities

Resolutions 1 and 2 are ordinary resolutions requiring the approval of a simple majority of the votes of those shareholders entitled to vote and voting (in person, by postal vote or by proxy) in order for them to be passed. Resolution 3 is a special resolution requiring the approval of 75% or more of the votes of those shareholders entitled to vote and voting (in person, by postal vote or by proxy) in order for it to be passed.

By order of the Board.



Mr David Hearn

Chair

Thursday, 17 October 2019

Explanatory notes

Item 2 – Auditor's Fees and Expenses (Resolution 1)

Ernst & Young, the current auditor of the Company, will be automatically reappointed under the Companies Act 1993. Resolution 1 authorises the Directors to fix the fees and expenses of Ernst & Young as the Company's auditor.

Item 3 – Election of Director – Pip Greenwood (Resolution 2)

Pip Greenwood was appointed as a Director by the Board, under clause 17.3(a) of the Company's constitution, with effect from 1 July 2019.

Pip will retire from office at the Annual Meeting and offer herself for election as required by the Company's constitution and NZX Listing Rule 2.7.1. The other members of the Board unanimously support Pip's election. The Board considers Pip qualifies as an Independent Director in terms of the NZX Listing Rules.



Pip Greenwood
Independent,
Non-executive Director

Pip commenced her role as a Director of The a2 Milk Company on 1 July 2019.

Pip brings extensive commercial and board experience to The a2 Milk Company Board.

Currently Pip is also a director on the boards of Westpac New Zealand, Spark New Zealand and Fisher & Paykel Healthcare. She was previously a senior partner at law firm Russell McVeagh, where she spent over ten years on the firm's board including acting as the firm's board Chair and interim CEO. A leader in the field of corporate law and in the New Zealand business community, Pip is also known for her work promoting greater diversity in the workplace. She is the recipient of numerous industry awards including being named New Zealand "Dealmaker of the Year" at the Australasian Law Awards 2018, an accolade she has won five times; and she has twice been recognised as a finalist at the Women of Influence Awards.

Pip resides in New Zealand.

Explanatory notes continued

Item 4 – Adoption of New Constitution (Resolution 3)

The former NZX Main Board/Debt Market Listing Rules (dated 1 October 2017) have been replaced by updated NZX Listing Rules (dated 1 January 2019) (“New Listing Rules”).

The Company transitioned to the New Listing Rules on 30 June 2019. To comply with the New Listing Rules, the Company is required to update its existing constitution. An amended constitution has been prepared. A copy, marked to show the changes from the existing constitution, can be viewed under the Annual Meetings section of our website at <https://thea2milkcompany.com/annual-meetings/> or may be obtained by contacting the share registrar, Link Market Services. The contact details for Link Market Services can be found on the enclosed proxy form. Copies will also be available for inspection at the Annual Meeting.

A summary of the significant changes to the constitution is set out below. References to clause numbers below are references to clause numbers in the constitution as proposed to be amended.

- The provision relating to rotation of directors has been amended to reflect the fact that the New Listing Rules require that all directors must not hold office without re-election past the third annual meeting following the director’s appointment or three years, whichever is longer.
- The previous listing rules provided that executive directors were not required to retire by rotation. That exception has been removed. The requirement that the term of appointment of an executive director not exceed five years has also been removed. The Constitution has been amended to reflect these changes (deletion of the previous clause 17.4(a) and parts of clause 23.1) which will apply to the Managing Director.
- The New Listing Rules require that all voting at shareholders’ meetings must be conducted by way of a poll. A provision has been added to the constitution that the chairperson of a shareholders’ meeting will always require a poll to be conducted (clause 15.9).

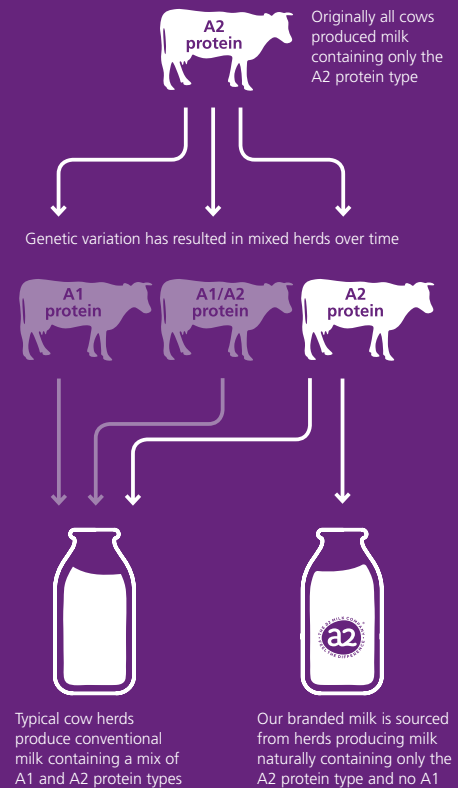
- The constitution currently provides that the Company may buy back shares in accordance with the Companies Act 1993 and the NZX and ASX Listing Rules. The Companies Act provides that, where the constitution allows, the Company may buy back shares from less than all shareholders. The constitution has been amended to make it clear that the Company may do this (in accordance with the Companies Act and the Listing Rules) (clause 3.1). There is no current intention for the Company to undertake any buy back of its shares.

Other changes which have been made are:

- references to legislation have been updated to refer to current legislation, or where the legislation is no longer in force, references to repealed legislation have been deleted;
- wording has been updated for clarification and for consistency with the New Listing Rules;
- wording has also been updated for consistency with the ASX Listing Rules and the ASX Settlement Operating Rules;
- some duplication has been removed; and
- provisions have been added clarifying that notice of directors’ meetings may be given by electronic means.

As the amendments to the Constitution do not impose or remove a restriction on the activities of the Company or affect the rights attaching to shares, the shareholder minority buy-out rights under the Companies Act 1993 do not apply. The Company’s New Zealand lawyers, Harmos Horton Lusk Limited, have provided an opinion to NZX that the new constitution, once adopted with the proposed amendments, will comply with the New Listing Rules. The Company’s Australian lawyers, Johnson Winter & Slatery, have confirmed to the Company that the new constitution, once adopted with the proposed amendments, will comply with the ASX Listing Rules.

The A2 protein difference





thea2milkcompany.com