

A young girl with curly brown hair and freckles is the central figure of the advertisement. She is holding a clear glass filled with white milk and looking off to the side with a gentle smile. She is wearing a light purple, patterned button-down shirt. The background is a soft-focus outdoor scene with greenery.

2021

NOTICE OF ANNUAL MEETING

THE a2 MILK COMPANY LIMITED

NOTICE is hereby given that the 2021 Annual Meeting of shareholders of The a2 Milk Company Limited (the "Company") will be held on Wednesday, 17 November 2021 at 11:00am New Zealand Daylight Time.

Due to the ongoing uncertainty around COVID-19 alert levels, including the restrictions on indoor gatherings and travel in Australia and New Zealand, we consider it not prudent or advisable for shareholders to physically attend this year's Annual Meeting. The health and safety of our team and shareholders is of paramount importance.

Accordingly, this year's Annual Meeting will be a virtual meeting only. Shareholders will be able to join the meeting regardless of their location and participate at the meeting via an online platform provided by the Company's share registrar, Link Market Services Limited, at www.virtualmeeting.co.nz/a2MC21. Shareholders who cannot attend the virtual meeting are encouraged to appoint a proxy to attend online and vote on their behalf.

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 Company's latest financial statements, for the year ended 30 June 2021, please visit <https://thea2milkcompany.com/results> and select the 2021 Annual Report within the 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.

BUSINESS

The business of the Annual Meeting comprises ordinary business, being:

1. Financial Statements and Reports

To receive and consider the Company's financial statements for the year ended 30 June 2021, 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 Managing Director – David Bortolussi (Resolution 2)

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

"That David Bortolussi, who was appointed Managing 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. Election of Director – Bessie Lee (Resolution 3)

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

"That Bessie Lee, 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."

5. Re-election of Director – Warwick Every-Burns (Resolution 4)

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

"That Warwick Every-Burns, who will retire at the meeting by rotation in accordance with the Company's constitution, be re-elected as a Director of the Company."

6. 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 Daylight Time on Monday, 15 November 2021 will be eligible to vote at the meeting.

VIRTUAL ANNUAL MEETING

Shareholders (and appointed proxies) 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 www.virtualmeeting.co.nz/a2MC21. Shareholders will be able to watch the meeting live, and vote and ask questions online, during the meeting. The Company encourages shareholders to make use of this technology and to participate at the meeting via the online platform. If you are attending the virtual Annual Meeting, you will require your CSN/Holder Number for verification purposes.

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 log in to the online portal at least 15 minutes prior to the scheduled start time for the meeting.

ATTENDING AND PARTICIPATING IN THE ANNUAL MEETING

Attending the virtual Annual Meeting

The virtual Annual Meeting will be viewable from desktops, laptops, mobile devices and tablets.

Shareholders 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. The shareholder number can be found on the top right hand corner of the shareholder's statement and other shareholder communications. Appointed proxies will need their proxy number, which will be provided by Link Market Services prior to the meeting.

Shareholders can register on Wednesday, 17 November 2021 from 10:00am New Zealand Daylight 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
www.virtualmeeting.co.nz/a2MC21.



2. Log in to the portal using their full name, mobile number, 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. To get a voting card or to ask a question, shareholders will need their shareholder number or proxy code.



6. 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 will have the opportunity to submit questions to the Board, the Company's senior management, and the Company's auditors during the virtual Annual Meeting.

Shareholders may ask questions after they have registered to vote by clicking on the 'Ask a Question' box. Shareholders will need to select the business to which the question relates (either General Business or a specific resolution), type the question in the 'Question' section, and click on the '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.com, 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 11:00am New Zealand Daylight Time on Monday, 15 November 2021.

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

VOTING

Register to vote

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 shareholder number as validation. 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.

Full or partial voting

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.

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.

Submitting your vote

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. 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 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 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 virtual meeting is encouraged to appoint a proxy to attend online 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 11:00am New Zealand Daylight Time on Monday, 15 November 2021. 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 body corporate which is a shareholder, or an attorney of a shareholder, may appoint a representative to attend online 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, and no later than 11am on Monday, 15 November 2021.

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 11:00am New Zealand Daylight Time on Monday, 15 November 2021. Any postal voting form received after that time will not be valid for the meeting. Link Market Services 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

The resolutions are ordinary resolutions requiring the approval of a simple majority of the votes of those shareholders entitled to vote and voting (virtually, by postal vote, by proxy, attorney or corporate representative) in order for them to be passed.

By order of the Board.



Mr David Hearn
Chair

Monday, 18 October 2021

EXPLANATORY NOTES

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

Ernst & Young, the current auditor of the Company, will be automatically reappointed under section 207T of the Companies Act 1993. Resolution 1 authorises the Directors to fix the fees and expenses of Ernst & Young as the Company’s auditor in accordance with section 207S of the Companies Act 1993.

Item 3 – Election of Managing Director – David Bortolussi (Resolution 2)

David Bortolussi was appointed as Managing Director by the Board, under clauses 17.2(a) and 23.1 of the Company’s constitution, with effect from 8 February 2021. David will retire from office at the Annual Meeting and offers himself for election as required by the Company’s constitution and NZX Listing Rule 2.7.1.

The other members of the Board unanimously support David’s election.

As David performs an executive role, he will not be an Independent Director if elected.



David Bortolussi

Managing Director and CEO

David joined the Company from his most recent role as Group President – International Innerwear, HanesBrands.

He joined Pacific Brands in 2009 initially as Chief Financial & Operating Officer taking over as Managing Director and CEO of the public company in 2014. In 2016, HanesBrands acquired Pacific Brands and expanded David’s role to cover Australasia and subsequently its international innerwear operations outside of the Americas.

Prior to this, David spent five years at Foster’s Group, where he held the role of Chief Strategy Officer responsible for corporate strategy, M&A, business development and performance improvement. Prior to Foster’s Group, David held senior consulting roles at McKinsey & Company and PwC. David’s career has largely been focused on the consumer and retail sector in Australia and New Zealand complemented by significant international experience in various markets and categories in China, SE Asia, the EU and the US.

David resides in Australia.

Item 4 – Election of Director – Bessie Lee (Resolution 3)

Bessie was appointed as a Director by the Board, under clause 17.2(a) of the Company's constitution, with effect from 26 February 2021. Bessie will retire from office at the Annual Meeting and offers 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 Bessie's election.

The Board considers Bessie to be an Independent Director.



Bessie Lee

Independent, Non-executive Director

Bessie Lee sits on both the Audit and Risk Management Committee and the People and Remuneration Committee.

Bessie is a highly regarded company director and an expert, especially in digital marketing and innovative data management in China, with a diversity of experience. She is the Greater China CEO of Jones Lang LaSalle and a director on the boards of Electrocomponents and Abcam. She was also previously a director at Ecovacs Robotics.

Bessie founded Withinlink Limited in 2015 where she continues to focus on investing and incubating marketing technology start-ups in China, several of which have listed in the past few years. Bessie was previously the CEO of WPP China, the world's leading marketing communications group, focusing on mergers and acquisitions, senior client relations and government relations. Bessie is the recipient of numerous industry awards, including being named The Most Innovative Person in Business in 2019 by the International Entrepreneurs, Creatives and Innovators Association (IECIA).

Bessie resides in China.

Item 5 – Re-election of Director

– Warwick Every-Burns (Resolution 4)

Under the Company's constitution and the NZX Listing Rules, a Director must not hold office (without re-election) past the third annual meeting following the Director's appointment or three years, whichever is longer. Accordingly, Warwick Every-Burns will retire from office at the Annual Meeting and offers himself for re-election.

The other members of the Board unanimously support Warwick's re-election.

The Board considers Warwick to be an Independent Director.



Warwick Every-Burns

Independent, Non-executive Director

Warwick has been a director of the Company since 23 August 2016. He is also Chair of the People and Remuneration Committee and a member of the Audit and Risk Management Committee.

Warwick has been a career Consumer Packaged Goods (CPG) executive of global scale. His executive roles have included a career with The Clorox Company of the USA as Senior Vice President, International, based in the USA and prior to that as VP Asia Pacific. His earlier roles included Managing Director of NationalPak Limited (the Glad Products Company ultimately acquired by Clorox) and a long career with Unilever plc where he was based in Australia. Warwick is a non-executive director of one of the leading international wine companies, the ASX listed Treasury Wine Estates Limited.

Warwick resides in Australia.



thea2milkcompany.com

The a2 Milk Company Limited (Australian Registered Body
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