



19 October 2022  
NZX/ASX Market Release

## **Notice of Meeting and update to remuneration practices**

The a2 Milk Company (a2MC, the Company) is pleased to advise that it is today publishing its Notice of Meeting for the 2022 Annual Meeting of shareholders. The meeting will be held on Friday, 18 November 2022 at 11:00am New Zealand daylight time at The Cordis in Auckland, New Zealand. All details regarding the meeting and resolutions are contained in the attached Notice of Meeting.

Through FY22, the Company made significant progress developing its refreshed growth strategy, the results of which were communicated to the market at the Company's Investor Day in October 2021. Pleasingly, as demonstrated in the FY22 results, strong progress has been made executing against the refreshed growth strategy and with meaningful progress towards the Company's medium-term financial and non-financial measures of success. Furthermore, considerable progress was made in FY22 to renew and bolster the Company's Executive Leadership Team with a number of changes and new appointments.

With the growth strategy in place and execution well underway, the Board has also undertaken some renewal this year, with two important appointments to the Board in Sandra Yu and David Wang. Sandra and David both have deep lifetime experience in China and between them bring strong commercial and supply chain expertise, as the Company looks to further build its internal supply chain capability. Sandra and David were appointed to the Board in March and September 2022 respectively, and are seeking election at the Annual Meeting in November 2022. Furthermore, as announced in August 2022, Julia Hoare intends to step down from the Board after over nine years of service, following the release of the Company's FY23 interim results in February 2023.

Separately, to further align to recent practices for New Zealand and Australian executive remuneration, the Board is reviewing the Company's remuneration practices. While the review is still ongoing, the Board is already committed to making certain changes in FY23. The Board will be revising the Company's short-term incentive (STI) plan structure to include a percentage of deferral for the Chief Executive Officer's (CEO) STI to the extent one is achieved in FY23. The exact percentage that will be deferred has yet to be determined by the Board and will be agreed upon based on the findings of the review process. The Board will also be submitting the CEO's long-term incentive (LTI) grant for the FY24 LTI plan as a resolution on an advisory basis to the Annual Meeting in 2023. Whilst these changes are not relevant to the 2022 Annual Meeting, the Board believes these changes will further align the Company's remuneration practices with shareholders' interests and expectations and to recent practice in New Zealand and Australia.

The Board looks forward to meeting with shareholders in November at the Annual Meeting, when all these matters will be discussed in more detail.

**Authorised for release by**  
**David Hearn**  
**Chair**  
**The a2 Milk Company Limited**

**For further information, please contact:**

**Investors / Analysts**

David Akers  
Group Head of Investor Relations and Sustainability  
M +61 412 944 577  
[david.akers@a2milk.com](mailto:david.akers@a2milk.com)

Rebecca Culbertson  
Investor Relations Manager  
M +61 400 955 295  
[rebecca.culbertson@a2milk.com](mailto:rebecca.culbertson@a2milk.com)

**Media**

Rick Willis  
M +61 411 839 344  
[rick@networkfour.com.au](mailto:rick@networkfour.com.au)

**Media – New Zealand**

Barry Akers  
M +64 21 571 234  
[akers@senescallakers.co.nz](mailto:akers@senescallakers.co.nz)

