



The a2 Milk Company Limited

# 2024 ANNUAL MEETING

We pioneer the future of Dairy for good

22 November 2024



# Disclaimer

This presentation dated 22 November 2024 should be read in conjunction with, and subject to, the explanations and views in documents previously released to the market by The a2 Milk Company Limited (the “Company”), including the Company’s Annual Report for the 12 months ended 30 June 2024 and accompanying information released to the market on 19 August 2024.

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All values are expressed in New Zealand dollars unless otherwise stated.

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# Welcome Pip Greenwood



# Directors and management attending Annual Meeting



**Pip Greenwood**  
Chair



**Warwick Every-Burns**  
Director  
Chair of People &  
Remuneration Committee



**Kate Mitchell**  
Director  
Chair of Audit & Risk  
Management Committee



**Antonio (Tonet) Rivera**  
Director



**Sandra Yu**  
Director



**David Bortolussi**  
Managing Director  
and CEO



**Jaron McVicar**  
Chief Legal & Sustainability Officer  
and Company Secretary



**David Muscat**  
Chief Financial  
Officer



# Agenda

Welcome	3
Chair speech	6
Managing Director & CEO address	8
Formal business	28
Questions	36
Close	37





# Chair speech

# Pip Greenwood



# Chair speech and key messages

1

## Strategy

Growth strategy remains relevant and unchanged

2

## Execution

Strong execution driving share gains and delivering on ambition

3

## Synlait resolution

Arbitration disputes resolved and recapitalisation complete

4

## Capital management

Dividend policy introduced for first time

5

## Board renewal

Appointment of Tonet Rivera and Lain Jager







# MD & CEO address David Bortolussi





# Strong execution delivered positive FY24 result

- 1 **Delivered a positive full year result** with revenue, EBITDA<sup>1</sup> and EPS growth
- 2 **Became a top-5 China IMF brand** growing total IMF sales despite a double-digit decline in China market value
- 3 **Achieved record China label IMF market share** and strong sales growth in a year of market-wide product transition
- 4 **Stabilised English label IMF sales** with growth in 2H24 following several periods of decline
- 5 **Resolved Synlait arbitration disputes** with Synlait completing its equity raise and refinancing



<sup>1</sup> Earnings before interest, tax, depreciation and amortisation (EBITDA) is a non-GAAP measure and does not have a standardised meaning prescribed by GAAP. However, the Company believes that, in combination with GAAP measures, it assists in providing investors with a comprehensive understanding of the underlying operational performance of the business. A reconciliation of EBITDA to net profit after tax is shown on slide 59 of the FY24 Results presentation dated 19 August 2024.

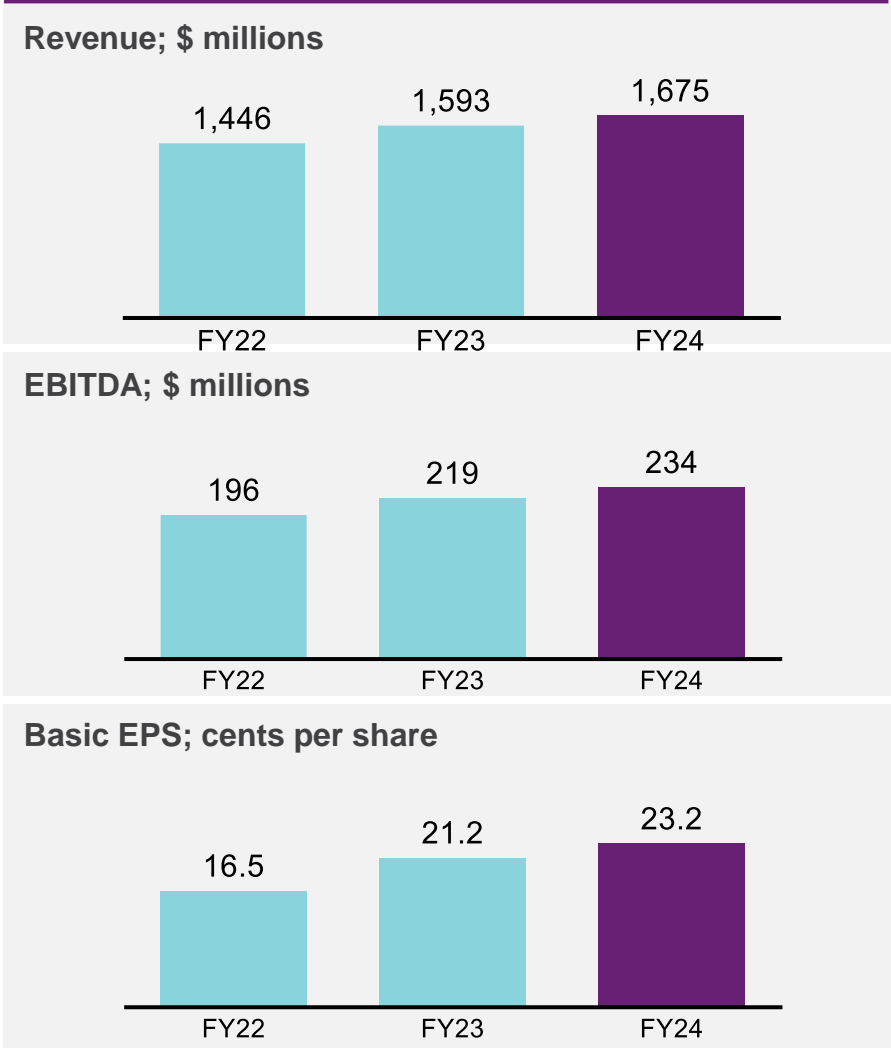
# Continued growth in revenue, earnings and cash flow

## Full year result versus FY23

- **Revenue growth** of 5.2% to \$1,675.5 million
- **EBITDA** up 6.9% to \$234.3 million
- **EBITDA margin** of 14.0%, up 20 basis points
- Net profit after tax (**NPAT**) up 7.7% to \$167.6 million<sup>1</sup>
- Basic earnings per share (**EPS**) up 9.2% to 23.2 cents
- Closing **net cash**<sup>2</sup> of \$968.9 million up \$211.7 million with cash conversion of 126%<sup>3</sup>



## Key financials



<sup>1</sup> Excludes non-controlling interest in Mataura Valley Milk (MVM), a loss of \$13.7 million.  
<sup>2</sup> Including term deposits and borrowings, excluding subordinated non-current shareholder loans.  
<sup>3</sup> Calculated as net cash flow from operating activities before interest and tax divided by EBITDA.

# Growth driven by strong China segment performance

## Segment performance

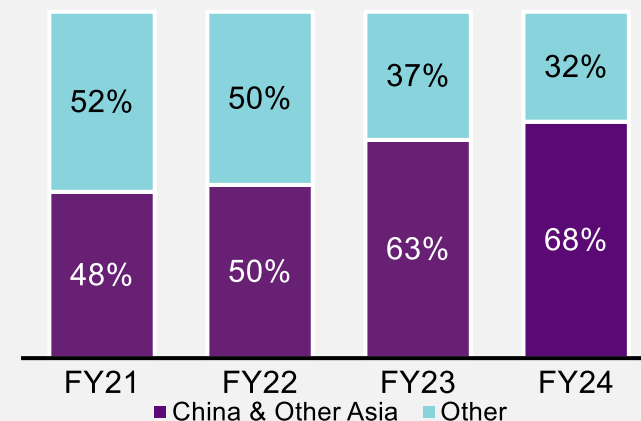
- **China & Other Asia segment** sales up 14.1% due to China label IMF, English label CBEC & O2O channels and Other Nutritional
- **ANZ segment** sales down 14.6% due to change in English label IMF distribution strategy
- **USA segment** sales up 8.2%
- **MVM** external ingredient sales down 11.0%

## Category performance

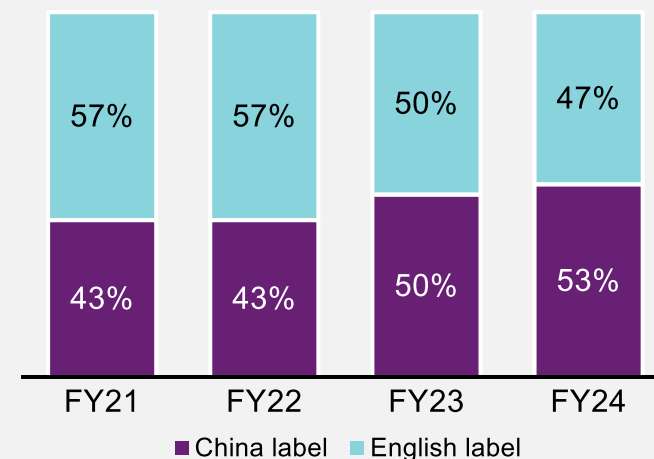
- **Total IMF sales** up 4.6%
  - China label sales up 9.5%, now >50% of IMF sales
  - English label sales down 0.3%, with 2H24 up 6.9%
- **Liquid milk** sales in ANZ and USA up 3.3% and 7.4% respectively
- **Other nutritionals** sales up 36.7%

## Revenue mix

Segment sales mix: Percent of total revenue



IMF sales mix: Percent of total revenue



# Result underpinned by important operational achievements

- **Infant milk formula (IMF)**
  - Achieved top-5 brand position and record levels of brand awareness
  - China Label: launched and successfully transitioned upgraded product
  - English Label: stabilised channels with second half sales growth, supported by new distribution partnership with O2O channel leader
- **Nutritional products:** grew by 36.7% with product largely sourced from MVM
- **ANZ liquid milk:** continued growth of Lactose Free supported by brand relaunch
- **USA:** improved profitability, commenced IMF distribution and progressed long-term FDA approval with New Infant Formula Notification submitted in November 2024
- **Innovation:** launched new EL IMF product and fortified milk powder products
- **Supply chain:** expanded partnerships with Yashili NZ and New Zealand New Milk, and continued to invest in upgrading capability
- **Sustainability:** commissioned electrode boiler at MVM and invested in AgriZero<sup>NZ</sup>



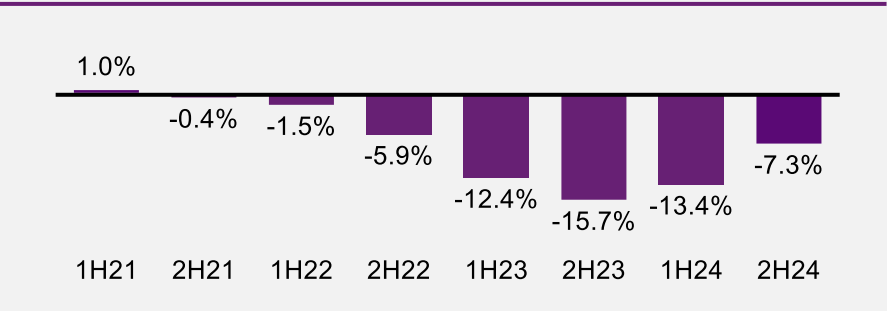


# Some improvement in challenging China IMF market conditions

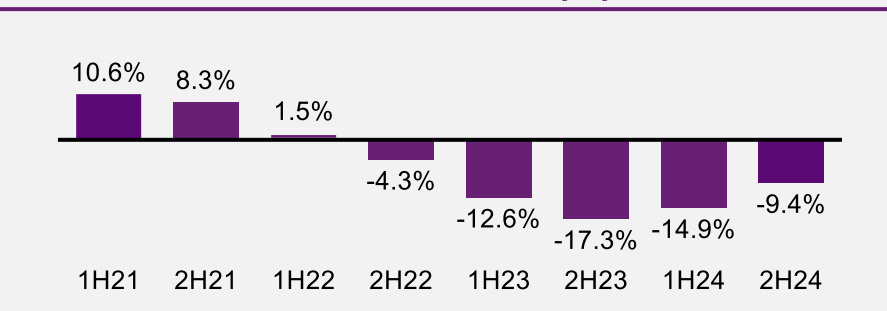
## China IMF market conditions

- **China newborns** down 6% in CY23<sup>1</sup> reflects improved trajectory. Positive outlook for CY24, but long-term modest decline expected
- **China IMF market** declined 10.7% in FY24<sup>2</sup> impacted by fewer newborns, increased competition and challenging economic conditions
- **China label IMF market** value down 12.5% in FY24<sup>2</sup>, with lower volumes and significant pricing pressure due to market-wide transition to new GB registered products
- **English label IMF market** outperformed overall market, value up 3.8% in FY24<sup>2</sup>
- **A2 protein segment** grew 43% in FY24, now 18% of China IMF market value (up from 11% in FY23<sup>2</sup>)
- **Market concentration** continues with top-5 brands now representing over 54%<sup>2</sup> of market value

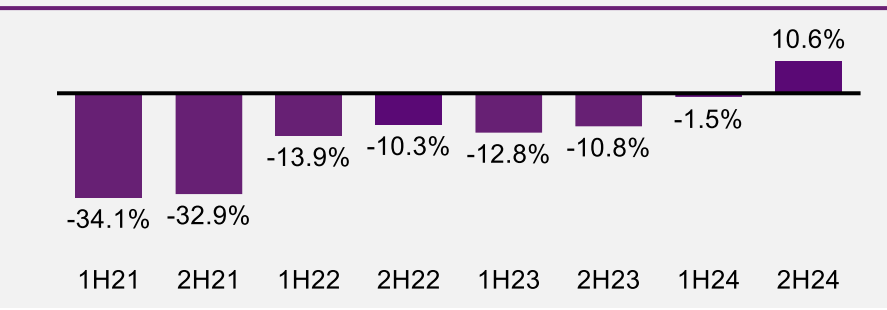
Total China IMF market value vs pc<sup>2</sup>



China label IMF market value vs pc<sup>2</sup>



English label IMF market value vs pc<sup>2</sup>



<sup>1</sup> China National Bureau of Statistics.

<sup>2</sup> Kantar Worldpanel 0-6 years old Baby & Kids panel: National IMF market tracking (Key&A + BCD cities) for the 52 weeks ending 14 June 2024. Kantar had a significant panel update in 2H24 which resulted in restatement of historical data.

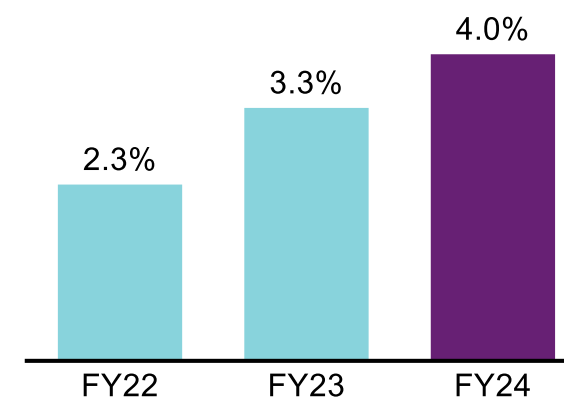
# China label IMF achieved record market share and sales growth during year of major product transition

## China label upgrade and transition

- ✓ **Shipping commenced:** Upgraded China label IMF product *a2至初*® shipped to distributors in October 2023 and retailers in November 2023
- ✓ **Product reception:** Enhanced *a2至初*® formulation and packaging well-received, leading to distribution gains
- ✓ **Marketing campaign:** Significant campaign executed, resulting in positive consumer engagement and adoption
- ✓ **Market leadership:** Maintained leadership in the Ultra-Premium segment and mitigated increased costs
- ✓ **Consumer offtake:** Strong offtake with market share improvements both offline (MBS) and online (DOL), especially in early-stage products
- ✓ **Inventory management:** Minimal stock write-offs throughout the transition period

## a2MC China label IMF market share

Share of total China IMF market value %<sup>1</sup>



<sup>1</sup> Kantar Worldpanel 0-6 years old Baby & Kids panel: National IMF market tracking (Key&A + BCD cities) which projects ~40% of the market.

# English label IMF performance improved as market returned to growth

15

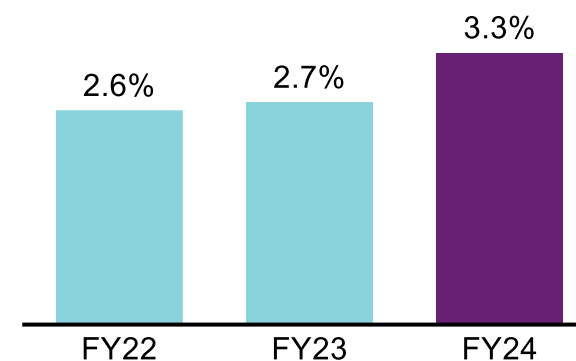
2024 ANNUAL MEETING

## English label improvement

- **English label market** grew 3.8% in FY24, the first time in many years, increasing share of total IMF market from 15.3% to 17.2% (FY24)
- **a2MC sales** broadly flat in FY24, with 6.9% growth in 2H24 vs pcp
- **Strategic partnerships:** New distribution partnership with Yuou, the O2O market leader
- **E-commerce investment:** Focused on growing new channels (Douyin/TikTok and Red)
- **Distribution:** Shifted more to drop-ship model via Tier-1 distributors to improve service
- **Marketing activations:** Dedicated campaigns and leveraged “one brand, two labels” strategy
- **Trade ecosystem:** Enhanced traceability for healthy ecosystem

## a2MC English label IMF market share

Share of total China IMF market value %<sup>1</sup>

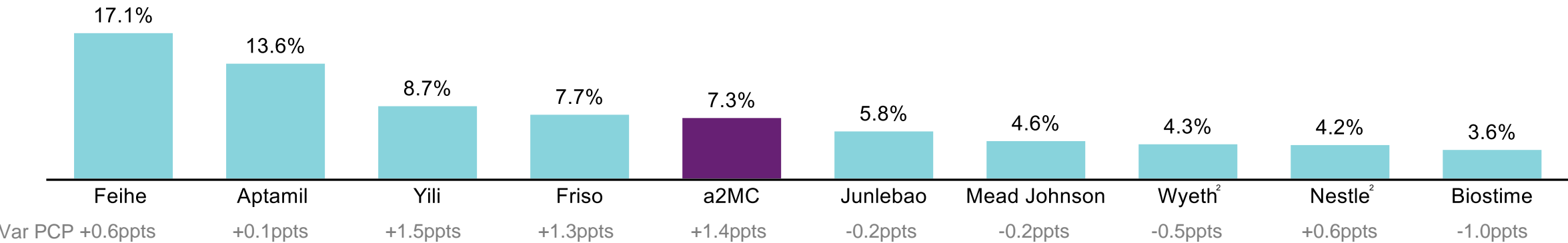


<sup>1</sup> Kantar Worldpanel 0-6 years old Baby & Kids panel: National IMF market tracking (Key&A + BCD cities) which projects ~40% of the market.

# a2MC achieved top-5 brand position in China IMF market

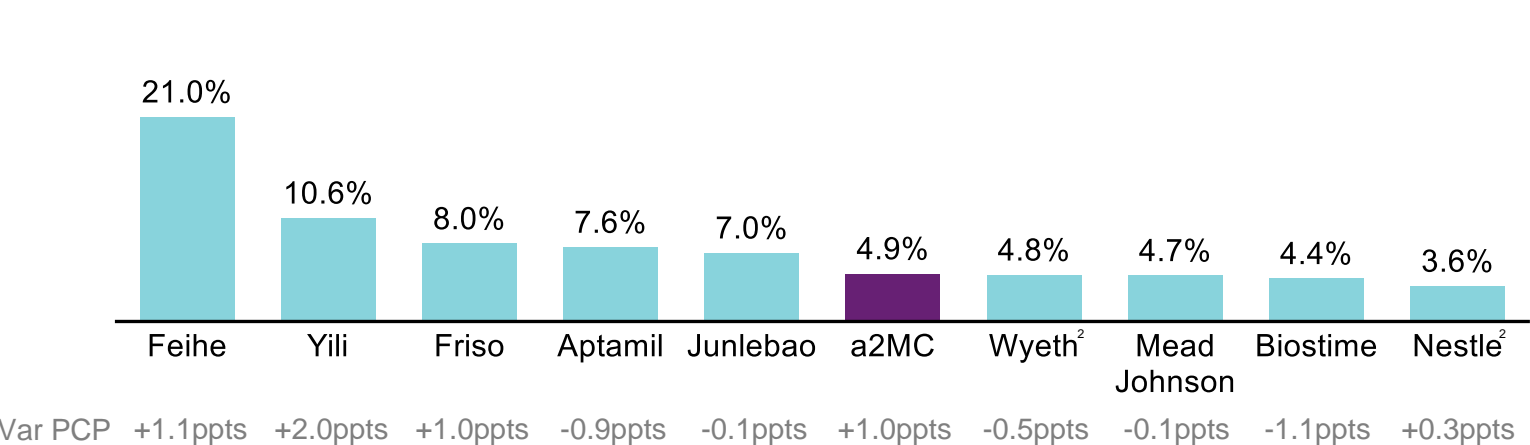
## Total China IMF market share

Value % share by brand of total China IMF market (FY24)<sup>1</sup>



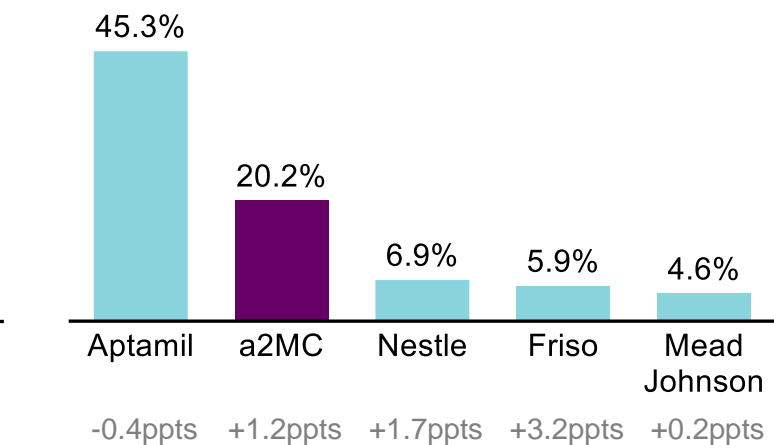
## China label IMF market value share

Value % share by brand of total China label IMF market (FY24)<sup>1</sup>



## English label IMF market value share

Value % share by brand of total English label IMF market (FY24)<sup>1</sup>



<sup>1</sup> Kantar Worldpanel 0-6 years old Baby & Kids panel: National IMF market tracking (Key&A + BCD cities) for the 52 weeks ending June 2024.

<sup>2</sup> Wyeth Nutrition is also owned by the Nestle Group.



# Successful Double-11 across China label and English label IMF

## Double-11 activation overview



## Double-11 performance (14-Oct to 13-Nov sales period)<sup>1</sup>

- +16%** Growth in English Label tins sold (vs Double-11 2023)
- +9%** Growth in China Label tins sold (vs Double-11 2023)
- 39%** Tins sold across English Label and China Label from Stage 1 and 2

## Platform brand/store rankings (CY24)

	Double-11	6/18
<b>CBEC</b>		
• JD Self-Run	#2	#2
• Tmall Flagship	#1	#2
• TikTok Flagship	#2	#2
<b>DOL</b>		
• JD Self-Run	#7	#9
• Tmall Flagship	#7	#7
• TikTok Flagship	#8	#9

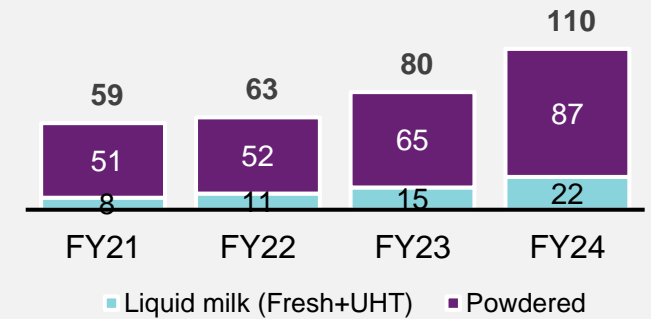
<sup>1</sup> Double-11 Platform sales period commenced earlier in 2024 vs 2023 (not strictly comparable). EL and CL performance is for Tmall, JD and Douyin / TikTok flagship stores, plus Tmall, JD and VIP wholesale / self-run stores.  
Source: Platform ranking reports.

# Other nutritionals and liquid milk growth driven by innovation and improved execution

- **Other nutritionals** growth increased to 36.7% in FY24
- Includes plain & fortified milk powders, UHT and liquid milk in China & Other Asia
- Key growth drivers:
  - New organisation structure for better focus on execution
  - FY23 innovations gaining traction (new tub format and reformulated *a2 Smart Nutrition*®)
  - FY24 innovation including new fortified and organic milk powders
- **Liquid milk** sales growth of 4.8% in FY24 despite cost-of-living pressures
- Key growth drivers:
  - Lactose free market share growth in Australia
  - Grass fed range growth in USA
  - Refreshed marketing campaign and packaging in Australia
  - Strong account management supporting our key retail partners

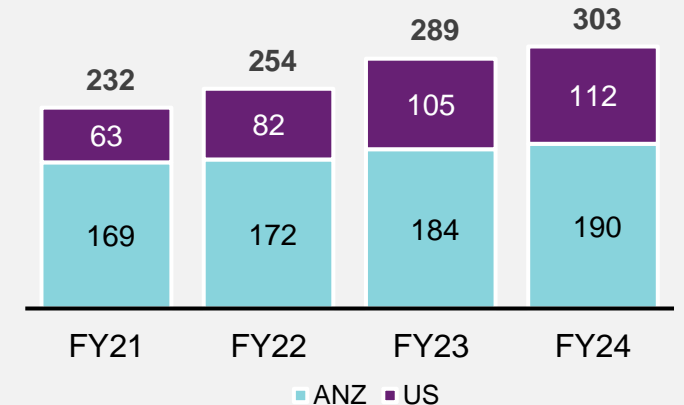
## Other nutritionals

Revenue by product type (\$ million)



## ANZ and US liquid milk

Revenue by region (\$ million)



# Innovation continues to ramp up with key new product launches

19

2024 ANNUAL MEETING



**a2 至初®**  
New China Label IMF  
formulation and packaging

Launched in 1H24  
in China market



**a2 Gentle Gold™**  
New English Label IMF product

Launched in 2H24  
in Australia and select  
China channels



**a2™ Immune**  
Fortified Milk Powder  
with Lactoferrin

Launched in 2H24  
targeting adult and  
senior segments



**a2™ Move**  
Nutritional Milk Powder  
with *Fortigel®*

Launched in 2H24  
targeting adult and  
senior segments



# Expanding reach and product portfolio in emerging markets is a priority

20

2024 ANNUAL MEETING

## Korea Expanding retail distribution



UHT sales growth +147.7%  
IMF sales growth +5.9%

## Singapore Fresh milk launched in major retailers



Ranged in Cold Storage,  
Fair Price and Redmart

## Vietnam Launched IMF and macro milk portfolio



First shipment of IMF  
to Vietnam in 2H24



# Meaningful progress towards achieving our Planet related goals

First Climate Statement released which was prepared in accordance with the Aotearoa New Zealand Climate Standards (NZCS) issued by the External Reporting Board (XRB)

## GHG emissions reduction initiatives

- Significantly reduced Scope 1 and 2 GHG emissions by 45%<sup>1</sup> in FY24
- Primarily driven by installation of a high-pressure electrode boiler powered by certified renewable energy<sup>2</sup> with co-investment from the New Zealand Government
- Made progress towards our 2040 net zero Scope 3 GHG emissions target, including completing an innovative methane inhibitor study in Australia



**a2™ FARM  
SUSTAINABILITY  
FUND** 

## AgriZero<sup>NZ</sup> investment

- Invested in AgriZero<sup>NZ</sup>, a partnership between the New Zealand Government and other industry stakeholders
- Focused on opportunities and innovations relating to emissions reduction tools for reducing methane and nitrous oxide
- Investment demonstrates our commitment to sustainability and emissions reduction



<sup>1</sup> Using market based calculation for Scope 2.

<sup>2</sup> MVM purchases Meridian's Certified Renewable Energy production values product to enable it to exclusively match the amount of electricity it uses on an annual basis with an equivalent amount of electricity put into the national grid from one of Meridian's hydro stations or wind farms (which have been independently verified as producing 100% renewable electricity). Actual electricity received on location is from mixed sources.

# Growth strategy focused on capturing full potential of China market with supply chain transformation a key priority

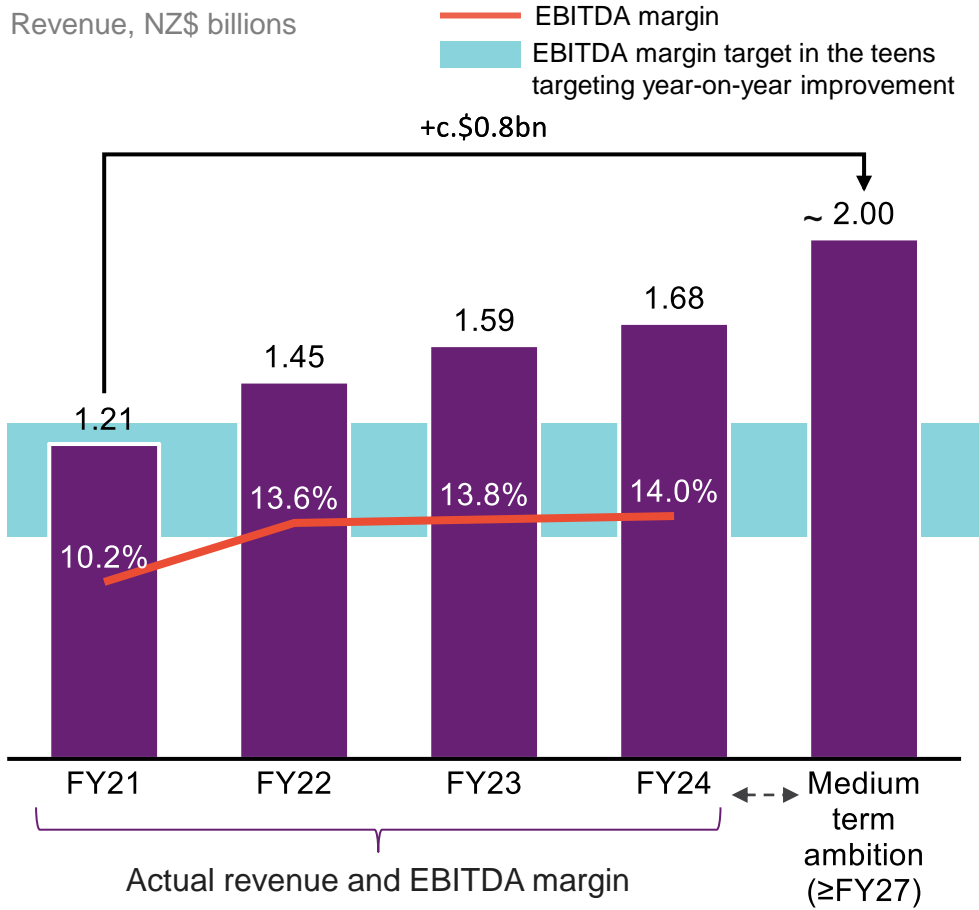
Purpose	We pioneer the future of Dairy for good										
Vision	An A1-free world where Dairy nourishes all people and our planet										
Goals	PEOPLE Create a safe, diverse, inclusive and engaging place for our people to thrive, support our farmers and contribute to our communities			PLANET Protect our planet and cows, rethink packaging, achieve net zero and become nature positive			CONSUMERS Bring the unique benefits of pure and natural a2 Milk™ to as many consumers as possible		SHAREHOLDERS Create long-term, enduring value for shareholders and maintain a trusted, transparent relationship		
Strategic priorities	1		2		3		4		5		
	Invest in people and planet leadership <ul style="list-style-type: none"><li>- Invest in our people to enable them to thrive</li><li>- Take direct action to lead the industry in GHG emissions reduction, farming practices and sustainable packaging</li></ul>		Capture full potential in China IMF <ul style="list-style-type: none"><li>- Increase share in key accounts, expand in lower tier cities and further accelerate online growth</li><li>- Invest in brand strength and leverage across two labels and wider portfolio</li></ul>		Ramp-up product innovation <ul style="list-style-type: none"><li>- Expand EL and CL IMF product portfolios</li><li>- Develop other nutritionals for kids, adults and seniors</li><li>- Leverage IMF and other products into new markets</li><li>- Innovate in liquid milk</li></ul>		Transform our supply chain <ul style="list-style-type: none"><li>- Expand CL market access through MVM and other investment opportunities, primarily in NZ and China over time</li><li>- Develop supply capability to enable innovation</li></ul>		Accelerate path to profitability <ul style="list-style-type: none"><li>- Improve USA liquid milk losses and invest in development of IMF opportunity</li><li>- Increase MVM A1-free milk pool, nutritional capability, utilisation and efficiency</li></ul>		
Enablers	Quality & Service			Brand strength			Science & Innovation			Strategic relationships	
Values	B	Bold passion		O	Ownership & agility		L	Leading constructively		D	Disruptive thinking

# Continued to make progress towards achieving medium-term goals reflected in measures of success

PEOPLE	PLANET	CONSUMERS				SHAREHOLDERS
		BRAND HEALTH	MARKET SHARE	INNOVATION	SUPPLY CHAIN	
1	2	3	4	5	6	7
<div>Safety</div> <div>Engagement</div> <div>Diversity and inclusion</div> <div>Gender pay gap</div>	<div>GHG emissions reduction</div> <div>Farm environmental plans</div> <div>Animal welfare programmes</div> <div>Sustainable packaging</div>	<div>China brand health</div> <div>AU household penetration</div> <div>USA household penetration</div>	<div>MBS share</div> <div>DOL share</div> <div>CBEC share</div> <div>O2O + Daigou share</div> <div>Australian fresh milk share</div> <div>USA premium milk share</div>	<div>China other nutritionals growth</div> <div>Emerging markets development</div> <div>USA sales from new products</div> <div>ANZ sales from new products</div>	<div>Access to ≥3 CL registrations</div> <div>CL inventory management</div> <div>EL inventory management</div> <div>Quality and service</div> <div>Supply chain efficiency</div>	<div>Sales ambition of ~\$2.0b (≥FY27)</div> <div>EBITDA margin ambition in the 'teens' targeting year-on-year improvement</div> <div>USA profitability by FY27</div> <div>MVM profitability by FY27</div>

# Delivered significant revenue growth and EBITDA margin improvement since FY21

## Medium-term revenue and EBITDA margin ambition



Refer to Investor Day materials communicated to the market on 27 October 2021 for further information on medium-term ambition, strategy, risks and opportunities

<sup>1</sup> Incremental revenue ambition growth bridge from \$1.21 billion in FY21 to ~\$2.0 billion in ≥ FY27. Provided for tracking purposes and should not be added to FY24 actual revenue result.



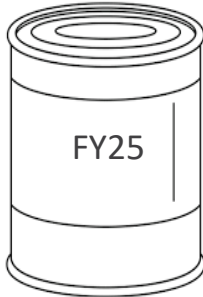
# IMF portfolio expansion important to achieving growth ambitions

## a2MC IMF portfolio segmentation

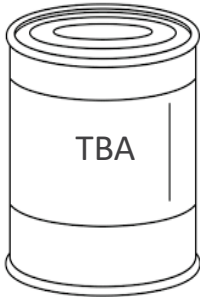
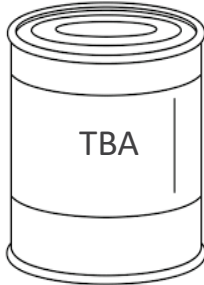
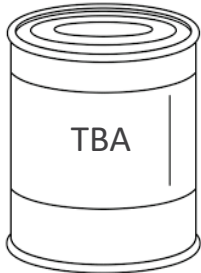
Market price segments based on Stage 1 average selling price (RMB/KG)<sup>1</sup>

- Ultra Premium**  
42% volume share
- Super Premium**  
26% volume share
- Premium**  
29% volume share
- Mainstream**  
3% volume share

a2MC English label portfolio



a2MC China label portfolio



CONCEPTUAL

Subject to China market access and SAMR approval

a2MC is also progressing long-term US FDA approval and submitted a New Infant Formula Notification (NIFN) in November 2024

<sup>1</sup> Price segments based on Stage 1 average selling price: Ultra Premium >=390RMB/KG; Super Premium 290-390RMB/KG; Premium 190-290RMB/KG; Mass <=190RMB/K.

# New dividend policy introduced for first time in company history

- Dividend policy established, effective immediately
- Target payout ratio range of between 60% to 80% of normalised net profit after tax
- Intent to declare a dividend in February 2025 based on 1H25 results in line with bottom end of the range
- Dividends are expected to be declared on a semi-annual basis in February and August each year at a level consistent with the target payout ratio range
- In determining future dividends, the Board will consider many factors, including market conditions, current and future earnings, cash flows, capital requirements and the Company's financial position
- The Company intends to impute and frank dividends to the maximum extent possible subject to available credits, noting that imputation credits are limited
- Cash balance prioritised for supply chain transformation, growth opportunities and risk mitigation. As the Company executes its strategy and risk evolves, the Board will continue to review capital management options which may result in further capital returns to shareholders, likely to be in the form of special dividends over time
- The declaration and payment of all dividends will be subject to Board approval



# FY25 trading update and outlook

*The following is with reference to the Company's full year guidance on 19 August 2024*

- Year to date trading is ahead of plan and guidance, more specifically:
  - China label IMF sales are broadly in line with plan taking into account supply constraints – production levels returned to normal during 1Q25, and trade stock is returning to target levels ahead of Chinese New Year
  - English label IMF sales are slightly above plan due to stronger English label category growth and recent Double-11 performance
  - Liquid milk sales are slightly above plan due to growth in core and innovation
  - Other Nutritional sales are below plan due to competitive dynamics
  - MVM external sales are significantly above plan and prior year due to higher GDT prices, currency impacts and changes in product mix. This is expected to have an immaterial impact on EBITDA and a slightly dilutive impact on gross margin and EBITDA margin (as a % of revenue)
- Having regard to the above and outlook:
  - FY25 reported revenue growth versus FY24 is likely to increase to mid to high single-digit growth compared to previous guidance of mid single-digit growth
  - FY25 EBITDA margin (as a % of revenue) is still expected to be broadly in line with FY24, with 1H25 down and 2H25 up compared with prior year
- In terms of phasing, 1H25 revenue growth % on prior year is expected to be broadly similar to 2H25

*See full outlook statement in results commentary and outlook announcement dated 19 August 2024 including market conditions and key risks*

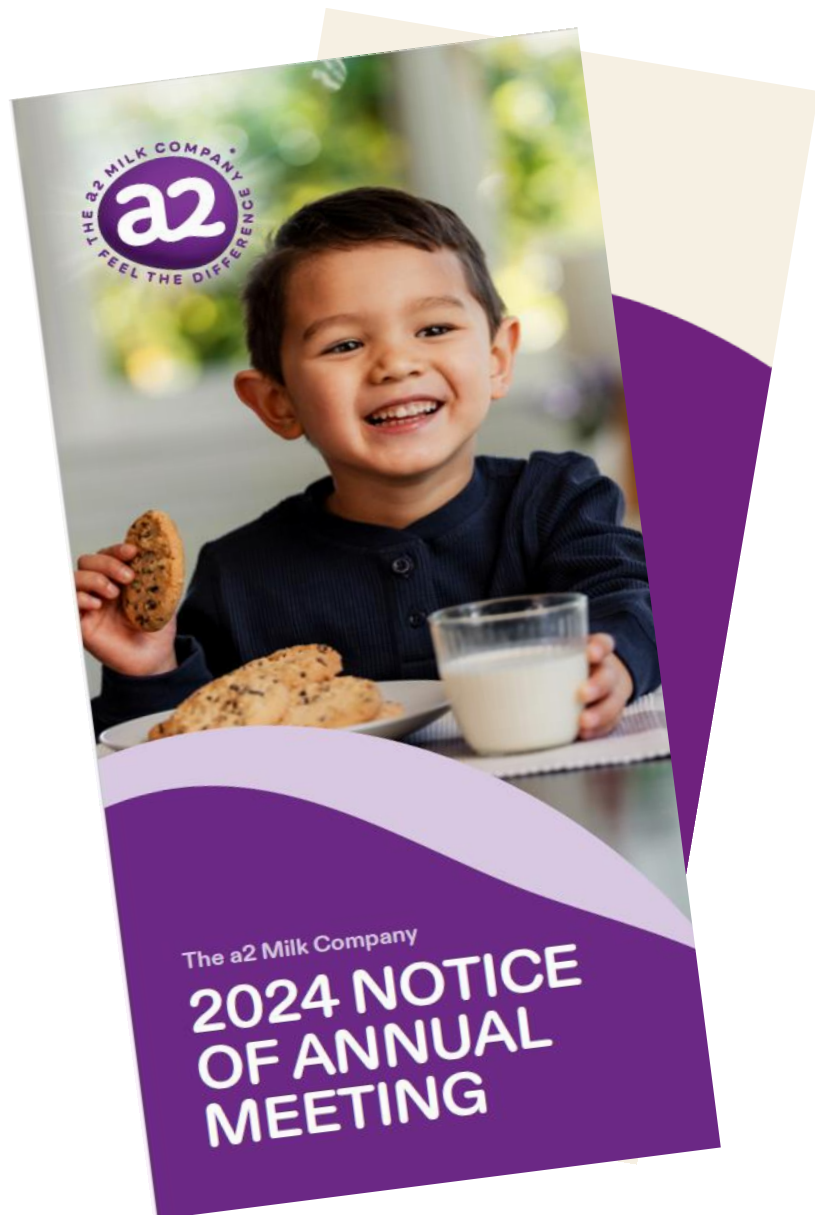


# Formal business Pip Greenwood





# Notice of Meeting and voting instructions



## **Resolution 1: Auditor's Fees and Expenses**

*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."

## **Resolution 2: Re-election of Director – David Bortolussi**

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

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

## **Resolution 3: Election of Director – Antonio Rivera**

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

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

## **Resolution 4: Grant of performance rights to David Bortolussi, Managing Director and Chief Executive Officer**

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

"That, on an advisory basis and for the purpose of ASX Listing Rule 10.14 and for all other purposes, the acquisition of 538,336 performance rights by the Company's Managing Director and Chief Executive Officer, David Bortolussi, or an associate named in the Notice of Meeting, by grant under the Company's Long Term Incentive Plan be approved."

*Note: A voting exclusion applies to this resolution. Refer to the section entitled 'Resolution 4' of the Explanatory Notes to this Notice of Meeting.*

# Financial statements and reports



Directors' approval of the financial statements	81
Independent auditor's report	82
Consolidated statement of comprehensive income	88
Consolidated statement of changes in equity	89
Consolidated statement of financial position	91
Consolidated statement of cash flows	92
Notes to the financial statements	93

## Directors' approval of the financial statements for the year ended 30 June 2024

The directors of The a2 Milk Company Limited are pleased to present the consolidated financial statements for The a2 Milk Company Limited (the Company) and its subsidiaries (together the Group) for the year ended 30 June 2024.

The directors are responsible for preparing and presenting financial statements in accordance with New Zealand law and generally accepted accounting practice, which present fairly the financial position of the Group as at 30 June 2024 and the results of its operations and cash flows for the period ended on that date.

The directors consider the financial statements of the Group to have been prepared using accounting policies which have been consistently applied and supported by reasonable judgements and estimates and that all relevant financial reporting and accounting standards have been followed.

The directors believe that proper accounting records have been kept which enable, with reasonable accuracy, the determination of the financial position of the Group and facilitate compliance of the financial statements with the Financial Markets Conduct Act 2013.

The directors consider that they have taken adequate steps to safeguard the assets of the Group, and to prevent and detect fraud and other irregularities. Internal control procedures are also considered to be sufficient to provide a reasonable assurance as to the integrity and reliability of the financial statements.

There are reasonable grounds to believe that the Company and the Group entities identified in Note E1 will be able to meet any liabilities to which they are, or may become, subject because of the Deed of Cross Guarantee between the Company and those Group entities pursuant to ASIC Corporations (Wholly-owned Companies) Instrument 2016/785.

  
**Pip Greenwood**  
Chair  
18 August 2024

  
**David Bortolussi**  
Managing Director and CEO





## **Resolution 1**

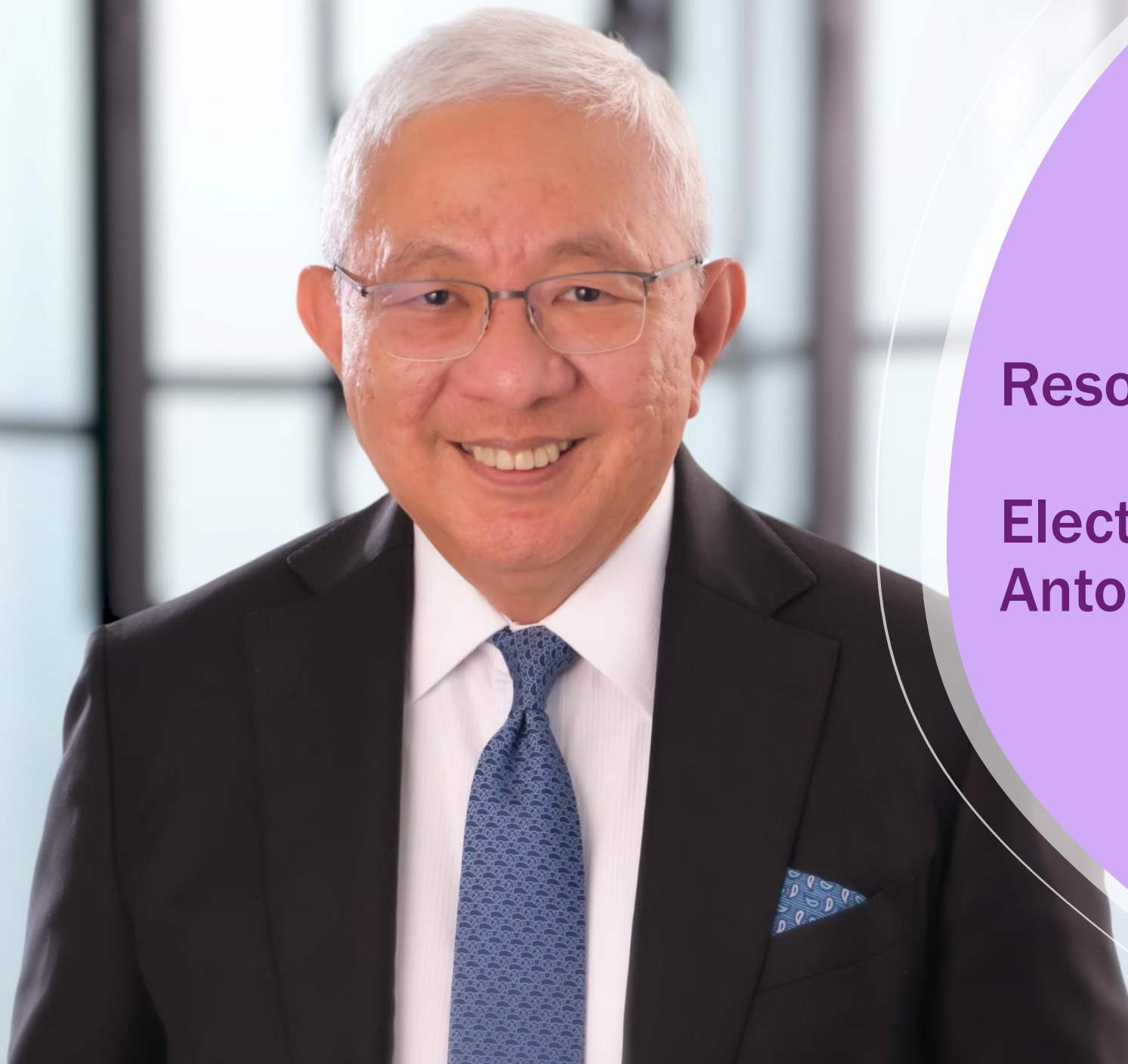
### **Auditor's Fees and Expenses**



## **Resolution 2**

**Re-election of Director  
David Bortolussi**





## **Resolution 3**

### **Election of Director Antonio Rivera**



## Resolution 4

Grant of performance rights to David Bortolussi, Managing Director & CEO





## Polls



# Questions







# Close Pip Greenwood





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