



Notice of Annual Meeting 2017

**Grand Millennium Hotel
71 Mayoral Drive
Auckland 1010
New Zealand**

Tuesday, 21 November 2017 at 11:30am (New Zealand time)



Notice of Annual Meeting 2017

NOTICE is hereby given that the Annual Meeting of shareholders of The a2 Milk Company Limited (the “Company”) for the year ended 30 June 2017 will be held on Tuesday, 21 November 2017 at 11.30am New Zealand time at the Grand Millennium Hotel, 71 Mayoral Drive, Auckland, 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 at **virtualmeeting.co.nz/a2MC17**; 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/newsroom/market-announcements/>).

To view the latest financial statements for the year ended 30 June 2017, please visit <http://thea2milkcompany.com/investor-centre/results/> and select the 2017 Annual Report within the Results 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 meeting is comprised of ordinary business, being:

1. Financial Statements and Reports

To receive and consider the Company’s financial statements for the year ended 30 June 2017, together with the Directors’ and Auditor’s reports.

2. Considering the Re-appointment of Auditors (Resolution 1)

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

“That Ernst & Young be re-appointed as Auditors of the Company and that the Directors of the Company be authorised to fix the Auditor’s remuneration for the ensuing year.”

3. Election of Director – Jesse Wu (Resolution 2)

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

“That Jesse Wu, who was appointed a Director of the Company by the Board with effect from 16 May 2017, and who will retire at the meeting in accordance with the Company’s constitution, be elected as a Director of the Company.”

4. Re-election of Director – Julia Hoare (Resolution 3)

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

“That Julia Hoare, who will retire at the meeting by rotation in accordance with the Company’s constitution, be re-elected as a Director of the Company.”

5. Election of Director – David Hearn (Resolution 4)

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

“That David Hearn, 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.



Shareholders eligible to vote

Only shareholders who hold ordinary shares in the Company as at 11:30am New Zealand time (9:30am Sydney time) on Sunday, 19 November 2017 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 Limited

virtualmeeting.co.nz/a2MC17. 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 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/newsroom/market-announcements/>).

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. This will give the Link Market Services team the best chance to resolve any unforeseen technology issues with you prior to the commencement of the meeting.

Attending and participating in the meeting

Attending the Virtual Meeting

The virtual 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, 21 November 2016 from 10:30am New Zealand time (8:30am Sydney time). This is 1 hour prior to the meeting. 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. This will give the Link Market Services team the best chance to resolve any unforeseen technology issues with you prior to the commencement of the meeting.

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

1. Open web browser **virtualmeeting.co.nz/a2MC17.**
2. Login 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 clicking 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 (3:00pm Australian Eastern Daylight Time) on Friday, 17 November 2017.

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.

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/newsroom/market-announcements/>)

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) are 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 Limited, by no later than 11:30am New Zealand time (9:30am Australian Eastern Daylight Time) on Sunday, 19 November 2017. Any proxy form received after that time will not be valid for the meeting.



Proxies - continued

Shareholders can alternatively complete the enclosed proxy form online by following the instructions on the 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 Chairman 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 Limited, as soon as possible.

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 Limited by no later than 11:30am New Zealand time (9:30am Australian Eastern Daylight Time) on Sunday, 19 November 2017. Any postal voting form received after that time will not be valid for 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 (in person, by postal vote or by proxy) in order for them to be passed.

By order of the Board.



Mr David Hearn
Chairman
3 November 2017



Explanatory notes

Item 3 : Election of Director



Jesse Wu

Independent Non-Executive Director

Jesse Wu was appointed as a Director by the Board, under clause 17.3(a) of the Company's constitution, with effect from 16 May 2017.

Jesse will retire from office at the Annual Meeting, and offer himself for election as required by the Company's constitution and NZX Main Board Listing Rule 3.3.6. The other members of the Board unanimously support Jesse's election.

Background

Jesse will retire from office at the Annual Meeting, and offer himself for election as required by the Company's constitution and NZX Main Board Listing Rule 3.3.6. The other members of the Board unanimously support Jesse's election.

Jesse has been a director of the Company since 16 May 2017. He is also a member of the Audit and Risk Management Committee and the Remuneration Committee.

Jesse began his career with Procter & Gamble and PepsiCo, before joining Johnson & Johnson's consumer business. Having held the roles of Finance Director, Managing Director China and President for Greater China, Jesse was named International Vice President, Asia/Pacific in 2003 and Company Group Chairman, Global Markets in 2008. Prior to his last executive position, he was Worldwide Chairman of the Johnson & Johnson Consumer Group (which had annual revenues of US\$14bn).

Jesse was most recently Chairman of Johnson & Johnson China and a Member of Johnson & Johnson's Management Committee, until his retirement in 2016. Jesse is a non-executive director of Hong Kong listed, Li Ning, and also serves on the Board of Visitors at Duke University's Fuqua School of Business and as a Senior Advisor to The Carlyle Group. Jesse is a two-time recipient of the Magnolia Award from the Shanghai Municipal Government, given in recognition of his contributions to Shanghai's economic development.

Over his career, Jesse has managed significant scale and complexity in the areas of manufacturing, distribution, sales and marketing, in both developed and emerging markets.

Jesse holds a Master of Business Administration and resides in China.

Item 4 : Re-Election of Director



Julia Hoare

Deputy Chairman & Independent, Non-Executive Director

Under the Company's constitution, Julia Hoare will be required to retire by rotation at the Annual Meeting. Julia will offer herself for re-election as a Director at the Annual Meeting, and the other members of the Board unanimously support Julia's re-election.

Background

Julia has been a Director since 19 November 2013 and Deputy Chairman of the Company since 30 March 2015. Julia is also Chairman of the Audit and Risk Management Committee and a member of the Nomination Committee.

Prior to joining the Board, Julia had extensive chartered accounting experience in Australia, the UK and New Zealand and was a partner with PwC New Zealand for 20 years. Julia is also a member of the New Zealand External Reporting Advisory Panel (XRAP), a body designed to support the standard setting process of the New Zealand External Reporting Board (XRB), and the New Zealand Institute of Directors National Council.

In addition to her Company directorship, Julia is a director of Auckland International Airport Limited, Watercare Services Limited, New Zealand Post Limited, Port of Tauranga Limited, and AWF Madison Group Limited.

Julia holds a Bachelor of Commerce, is a Fellow of the Institute of Chartered Accountants New Zealand and Australia (FCA) and resides in New Zealand.

Item 5 : Re-Election of Director



David Hearn

Chairman & Executive Director

Under the Company's constitution, David Hearn will be required to retire by rotation at the Annual Meeting. David will offer himself for re-election as a Director at the Annual Meeting, and the other members of the Board unanimously support David's re-election.

Background

David has been a Director since 5 February 2014 and Chairman of the Company since 30 March 2015. David is also a member of the Nomination Committee.

David has long experience and skills in executive management, sales and marketing and strategy development in fast moving consumer goods (FMCG) in international markets. He has held senior executive roles including Chief Executive Officer or Managing Director roles for FMCG companies including Goodman Fielder Limited, UB Snack Foods Europe/Asia, Del Monte UK and Smith's Crisps and for the marketing services group, Cordiant Communications Group.

In addition to his Company directorship, David is also the Executive Chairman of LifeCare Residences and a Director of Lovat Partners Limited, Robin Partington & Partners Limited and Committed Capital Limited.

David holds a Master of Arts and resides in the United Kingdom.







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