



PRIVATE PLACEMENT MEMORANDUM

5 December 2012

“A2C is in the business of making the unique benefits of a2™ brand dairy products available to everyone”

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Current product range on sale in Australia

“a2™ milk’s the best!”



INTRODUCTION TO THE TRANSACTION



A2C is a differentiated dairy company with a strong suite of intellectual property comprising patents, proprietary processes, know-how, brands and trade marks that is capitalising on the significant opportunity for a2™ brand products globally. Its experienced management team is delivering on its strategic plan through an innovative and effective business model that has global application—currently focused on Australia, New Zealand, the UK, and China.



Bottling line at A2C's processing plant in Smeaton Grange, New South Wales, Australia

Following A2C's recently completed strategic review, the Company has decided to dedicate additional resources to accelerate global growth. As a result, the Company has resolved to undertake a capital raising to provide additional funding.

The Company has resolved to issue 40 million shares to more aggressively pursue previously announced growth initiatives, including:

- accelerating penetration of the UK liquid milk market;
- accelerating penetration of the Chinese infant formula market;
- increasing a2™ brand milk awareness in Australia and New Zealand;
- entering the Chinese liquid milk market with UHT milk sourced from Australia or New Zealand; and
- progressing a new "Priority 1" liquid milk market such as the US, Canada or Germany

As announced at the Annual General Meeting on 20 November 2012, the Company has commenced discussions with NZX regarding a move from the NZX Alternative Market to the NZX Main Board. The Company has now made an application to NZX to list the Company and to quote its shares on the NZX Main Board. All the requirements of NZX relating to that application that can be complied with on or before the date of this Private Placement Memorandum have been duly complied with.

However, NZX accepts no responsibility for any statement in this Private Placement Memorandum.

An NZX Main Board listing is expected to provide the Company with greater share liquidity and increase future access to capital.

In addition, the Company has been advised by NZX that A2C is expected to be a "new stock" for NZX indices purposes as a result of its move from

the NZX Alternative Market to the NZX Main Board. Therefore, following a move to the NZX Main Board, the 9-month stand-down period prior to NZX index inclusion is not expected to apply and A2C may qualify for eligibility for index inclusion as early as February 2013.

In parallel with the equity raising and move to the NZX Main Board, three of the Company's largest shareholders, Freedom Foods Group, Mountain Road Investments and Equity Group Investments, have resolved to sell a percentage of their holdings in the Company to new and existing investors, which will further increase the liquidity of the Company's shares following the Transaction.

Freedom Foods Group, Mountain Road Investments and Equity Group Investments have held interests in the Company since July 2010, March 2004 and September 2008 respectively. Each shareholder's investment in A2C has grown significantly in value as a result of the acceleration of the Company's development.

All three shareholders see significant potential in A2C and plan to continue to support the implementation of the strategy announced following the recent strategic review.

Consistent with this, all three shareholders have given standstill undertakings pursuant to which they have agreed not to sell any remaining shares in the Company until at least 10 days after the release of A2C's full year result for the period ending 30 June 2013. The standstill restriction would not apply if a full takeover offer was received in respect of all shares in A2C or any sale approved in writing by each of A2C, UBS and NZX.

KEY TERMS

Pro-forma shares on issue

The existing number of shares, and the number of shares expected to be on issue after the Transaction, are summarised in the table below:

	Before Transaction ¹		After Transaction	
	Shares (m)	%	Shares (m)	%
Freedom Foods Group ^{2,3}	156.6	25.9%	116.6	18.1%
Mountain Road Investments	137.6	22.7%	57.6	8.9%
Equity Group Investments	50.0	8.3%	30.0	4.6%
Other shareholders				
Existing shares	261.0	43.1%	401.0	62.2%
New shares	–	–	40.0	6.2%
Total	605.2	100.0%	645.2	100.0%
Offer Price per Share (NZ\$)			0.50	
Implied market capitalisation (NZ\$ million)			322.6	

Notes:

- 1 Share register as at 31 October 2012
- 2 Pursuant to the arrangements under which it acquired its shareholding in A2C, Freedom Foods Group has an option to require the Company to issue up to 4,500,000 fully paid shares (at no further costs to Freedom Foods Group) in the event that any of the 18,000,000 remaining partly paid shares on issue at the time that Freedom Foods Group acquired its initial shareholding in A2C become (or are deemed to be) fully paid
- 3 Includes 500,000 fully paid shares which Freedom Foods Group is currently entitled to receive pursuant to the arrangements under which it acquired its shareholding in A2C, at no further cost to Freedom Foods Group, but which are not yet issued. The 500,000 fully paid shares will be issued by the Company contemporaneously with the issue of Shares under the Transaction

Freedom Foods Group has resolved to sell up to 40 million shares. Freedom Foods Group intends to utilise any proceeds from a partial sell down of shares in A2C to assist in funding growth initiatives in its core business activities, namely Freedom Foods and Pactum Australia.

Mountain Road Investments has resolved to sell up to 80 million shares. Mountain Road Investments intends to reinvest the proceeds from any sale of shares in A2C elsewhere in Mountain Road Investments group.

Equity Group Investments has resolved to sell up to 20 million shares. Equity Group Investments intends to reinvest the proceeds from any sale of shares in A2C into other investments.

Gross sums received under the Transaction will be allocated to the Company, Freedom Foods Group, Mountain Road Investments and Equity Group Investments in the following way:

- first, towards 40 million new shares issued by the Company
- second, and in equal proportion, towards up to 40 million shares sold-down by Freedom Foods Group, up to 80 million shares sold-down by Mountain Road Investments and up to 20 million shares sold-down by Equity Group Investments

Next steps, fees and charges

The NZX has authorised UBS New Zealand Limited, which is an NZX Firm, to act as Sole Lead Manager and Arranger on the Transaction. The NZX Main Board is a registered market operated by NZX, which is a registered exchange, regulated under the Securities Markets Act 1988.

The Shares are offered at a fixed Offer Price of NZ\$0.50 per Share. Applicants must apply for a minimum of one million Shares. Applications must be made and received by the Arranger by 5.00pm NZDT on Thursday 6 December 2012.

The Company reserves the right to decline any applications in whole or in part, without giving any reason.

Applicants for Shares are not required to pay any charges to the Company, the Arranger or any associated person of either in relation to the Transaction other than the Offer Price for each Share allocated to them.

Shares subsequently purchased or sold on the NZX Main Board are likely to attract normal brokerage fees and charges.

External costs associated with the Transaction (other than the Arranger's fees) are to be shared between the Company, Freedom Foods Group, Mountain Road Investments and Equity Group Investments. The Company estimates that its share of issue expenses, including external costs, relating to the Transaction will amount to an aggregate of NZ\$500,000.

In addition, UBS New Zealand Limited (as Sole Lead Manager and Arranger) will be paid an arranging fee in accordance with usual market practice.

Who is eligible?

See pages 41–43 for further information.

Key dates

[Wednesday 5 December 2012](#)

Lodgement of Private Placement Memorandum

[Thursday 6 December 2012](#)

Applications due
Allocation advice

[Friday 7 December 2012](#)

Quotation of A2C shares not forming part of the Transaction on the NZX Main Board expected (code: ATM)

[Tuesday 11 December 2012](#)

Settlement and allotment of Shares
Commencement of trading of A2C Shares on the NZX Main Board expected (code: ATM)

INVESTMENT HIGHLIGHTS

1 Significant global opportunity for a2™ brand dairy products

Strong suite of patents, proprietary processes, know-how, brands and trade marks in global markets

3 Experienced management team that is delivering on its strategic plan

Innovative and effective business model with global application

5 Established business in Australia growing rapidly

Joint venture with the leading UK dairy processor, Robert Wiseman Dairies, launched recently

7 Infant formula agreement with China State Farm in high growth China

Potential for global expansion into other attractive dairy markets and categories

THE SCIENCE OF A2 MILK

a2™ brand milk is naturally produced cow's milk and is not a product of genetic engineering. It is comparable in composition to conventional cow's milk but contains only the A2 type of the protein beta casein, at the exclusion of the A1 variant.

The difference in protein structure between the A1 and A2 beta casein proteins can lead to a difference in their breakdown during digestion. The A1 beta casein protein releases a protein fragment termed BCM-7 during digestion.

BCM-7 is an exorphin, a biologically active protein fragment with the ability to bind and interact with a range of cells and tissues, including digestive, immune and respiratory.

The A2 beta casein protein does not release BCM-7 during digestion.

A growing body of scientific research links milk high in the A2 beta casein protein with improved digestive comfort and fewer intolerance-type reactions relative to milk containing the A1 variant.

Multiple international, population based studies link long term consumption of milk high in A2, at the exclusion of A1, with reduced risk of serious health conditions and improved quality of life.

Animal studies, coupled with biochemical research, provide supporting evidence for the short and long term benefits of consuming A1-free milk¹.

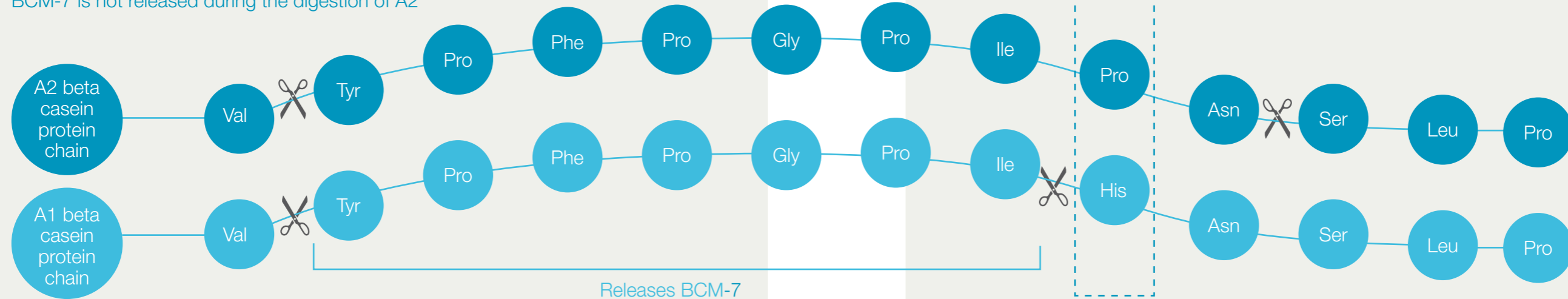
Consumer testimonials report positive experiences with a2™ brand dairy products, including improved digestive comfort and reduced intolerance-type responses. These are consistent with what is known about the digestive properties of beta casein proteins.

Note:

1 Further detail on a number of international, independent studies is available at www.betacasein.net

The different amino acid sequence of A1 and A2 beta casein proteins

BCM-7 is not released during the digestion of A2



BCM-7 is released during the digestion of A1



“... one in four American adults say they experience physical discomfort (lactose intolerance symptoms) after consuming dairy products”

Source: Milk Opportunities Study, Phase I General Population (25 March 2009, US Dairy Management Inc.)

“... 81 per cent of people surveyed who experience [lactose intolerance] symptoms said they would add more milk and other dairy foods to their diets if they knew they could avoid symptoms”

Source: NPD Concept Check (December 2007)

Did you know...?

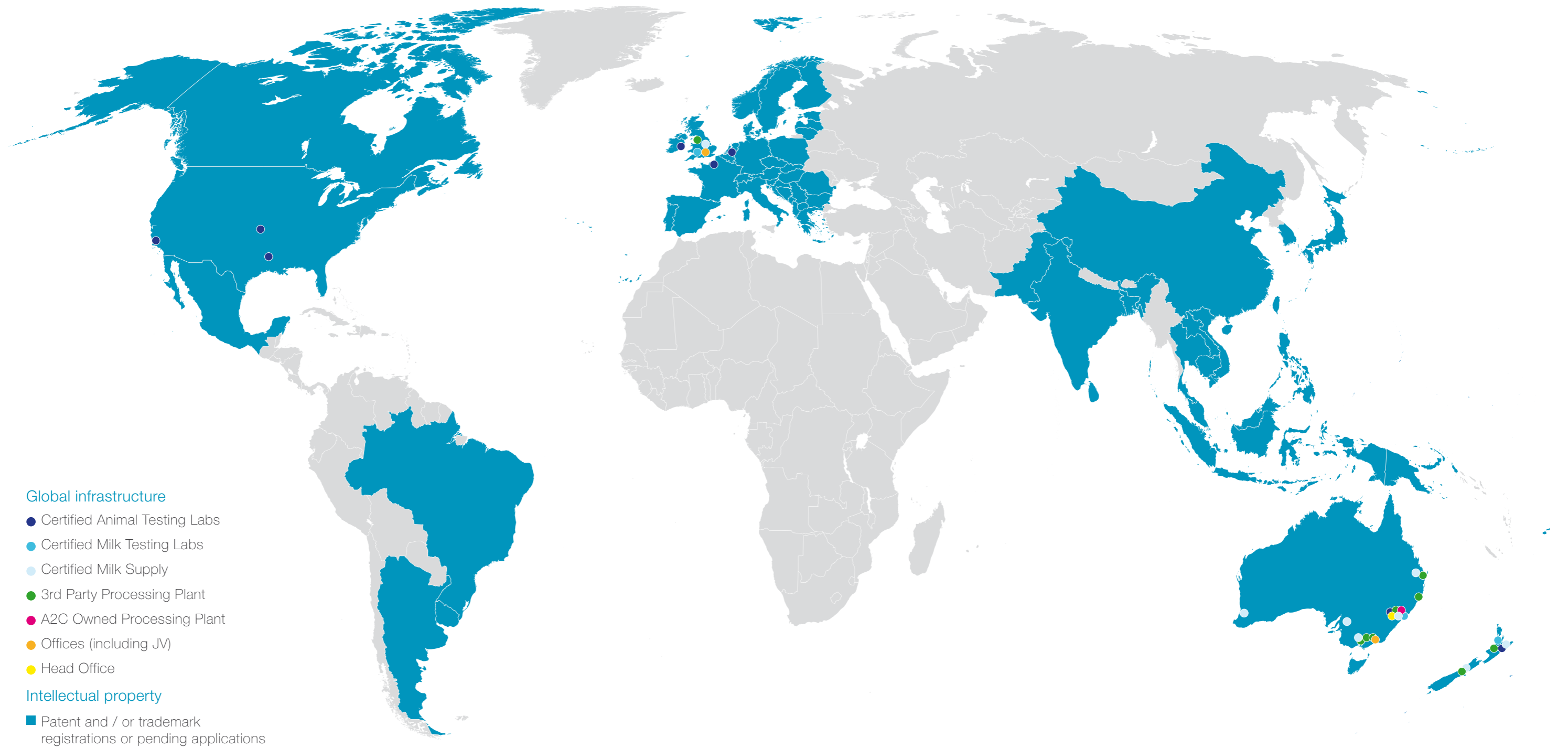
A2 is recognised as being the original beta casein protein in modern cattle.

Originally, all domesticated cows produced milk containing only the A2 type of beta casein protein.

Owing to natural genetic mutation, a variant of the A2 beta casein protein appeared, termed the A1 beta casein protein.



ESTABLISHED INFRASTRUCTURE AND INTELLECTUAL PROPERTY WHICH EXTENDS GLOBALLY



“...we tried it and I noticed that Ruby stopped getting tummy aches. If we accidentally give her the wrong milk... we notice a big difference. So we only use a2™ milk...”



1 SIGNIFICANT GLOBAL OPPORTUNITY FOR a2™ BRAND DAIRY PRODUCTS

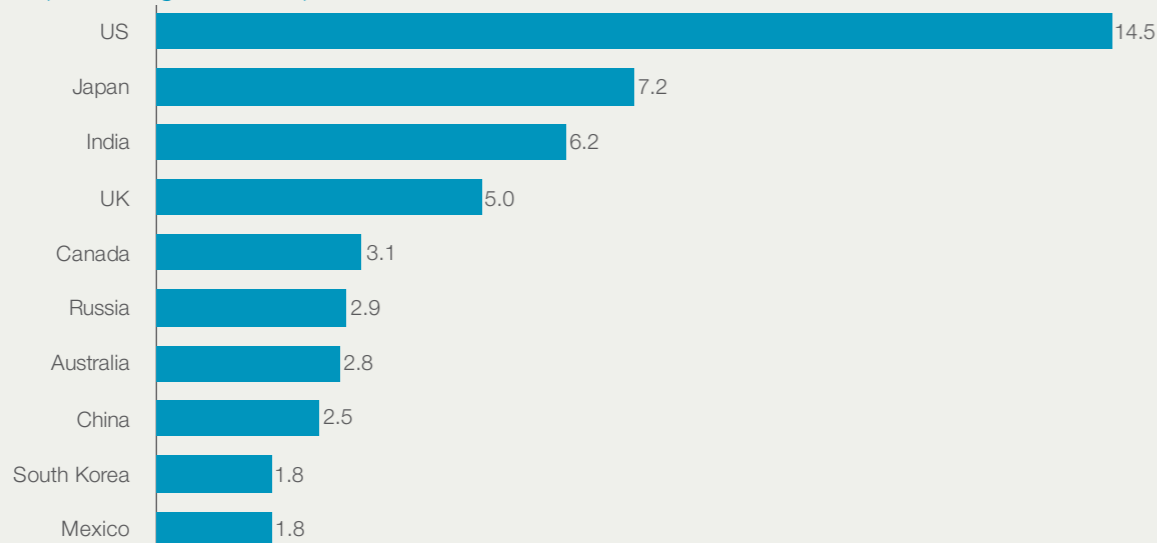
Global milk market exceeds US\$120 billion

a2™ brand niche shares can potentially deliver significant revenues given the large size of the market

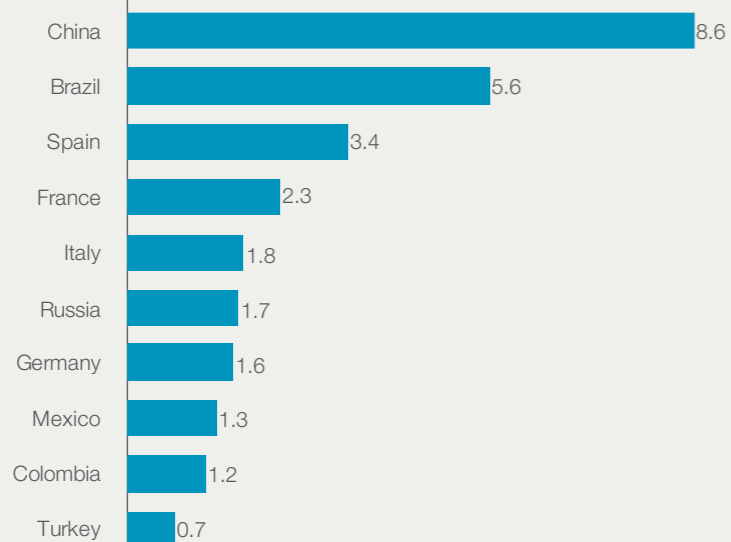
The value of the global fresh milk market is estimated at approximately US\$90 billion, with the US, Japan, India and the UK the largest markets by value. The global UHT milk market is estimated at approximately US\$40 billion, with China, Brazil, Spain and France the largest markets by value. In a market with a total value in excess of US\$120 billion, innovative entrants can build significant revenues from a small base and take advantage of growth in developing markets such as China.

Fig. 1. Top 10 global fresh (excluding flavoured) and UHT milk markets (US\$ billion)

Fresh milk (excluding flavoured)



UHT milk



Source: Euromonitor (2011)

Potential for growth within global dairy

A2C can access high growth markets and categories via its innovative products and business model

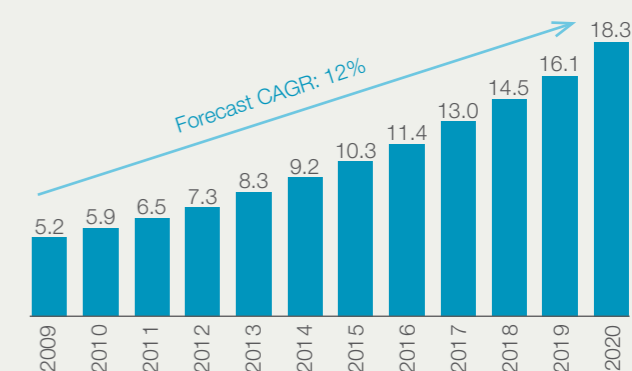
Example 1 – China

Growth in the Chinese dairy market is being driven by a number of factors including the adoption of more Western eating patterns, rising living standards and an increasing focus on consumer health.

The value of the global infant formula market is estimated by the Company at c.US\$17 billion and is expected to grow at c.7% value CAGR.

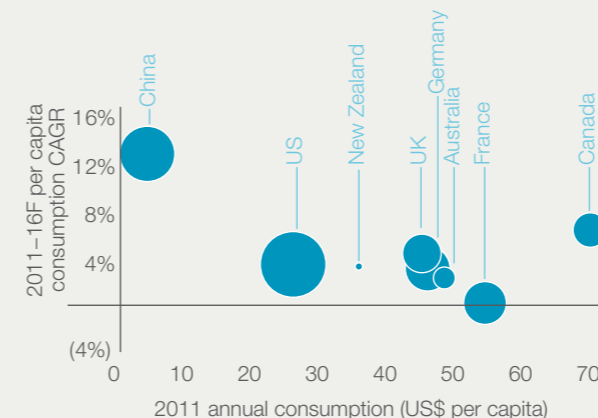
Based on a report commissioned by the Company from InterChina Consulting in 2011, the Chinese infant formula market is the largest globally by value at US\$6–7 billion in 2011. Consumers report a preference for high quality, imported products (particularly from Australia and New Zealand) which provides the potential for a2™ brand products.

Fig. 2. Chinese infant formula market (US\$ billion)



Source: InterChina Consulting (2011)

Fig. 3. Selected global yoghurt markets



Source: Euromonitor (2011)

Note:

1 Bubble size relates to 2011 market size by value

Example 2 – Yoghurt

The value of the global market for yoghurt is estimated at c.US\$80 billion and experienced a c.9% value CAGR from 2006–2011A. Yoghurt is the third fastest growing packaged food category by value globally. It is expected to continue to grow strongly over the immediate term.

The yoghurt category has benefitted from a consumer shift to products offering functional or other benefits, which are the fastest growing segments of the category and provide potential opportunity for a2™ brand products.

1 SIGNIFICANT GLOBAL OPPORTUNITY FOR a2™ BRAND DAIRY PRODUCTS

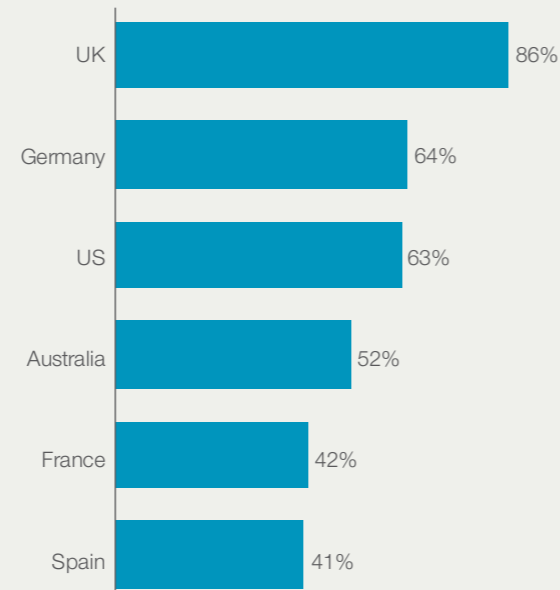
Scope for innovation in commoditised markets

a2™ brand dairy products are differentiated and innovative products that command a premium price

The absence of material innovations in the fresh milk category has led to a commoditisation of the product globally. The generic milk value share of grocery is greater than 50% in large developed markets such as the UK, Germany, the US and Australia (see Fig. 4).

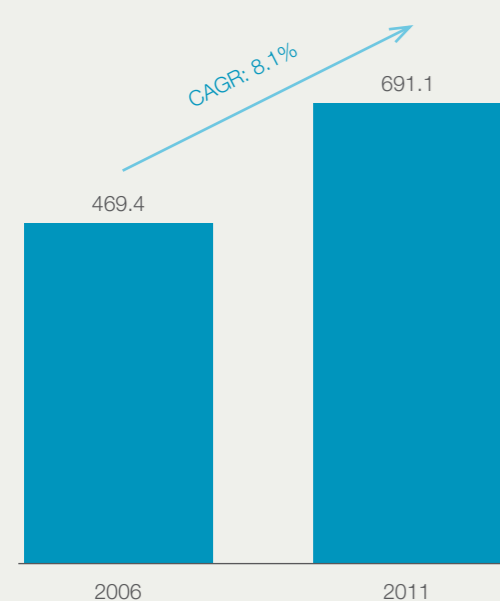
a2™ brand products are a unique, material innovation in the milk and potentially broader dairy category, delivering tangible benefits to consumers. As a result, they are able to command and maintain a premium price position relative to more commoditised products.

Fig. 4. Largest generic milk value shares of grocery globally (%)



Source: Symphony IR (2009), Australia National Scan Chains (2009)

Fig. 5. Global health and wellness packaged food market by value (US\$ billion)



Source: Euromonitor (2011)

The growing global consumer trend towards health and wellbeing has been rapid, with the global health and wellness packaged food market growing to c.US\$690 billion over the last five years (c.8% value CAGR) (see Fig. 5).

a2™ brand products respond directly to the increasing global consumer focus on health and wellness.

Desire for increased profitability in the dairy industry

Premium prices paid by consumers for a2™ brand products benefit retailers...



Traditional branded milk products with no discernible point of difference have exhibited volume and margin reduction as a result of the consumer shift to generic products.

However, consumers are willing to pay a premium price for a2™ brand products due to their consumer benefits. This delivers attractive margins to retailers and enables the a2™ brand to command favourable in-store exposure and shelf positions.

... and farmers

Farmgate raw milk prices are subject to the movements within global and local dairy markets. As a result, returns to dairy farmers are difficult to predict and manage. The commoditisation of the white milk market in general has eroded operating margins and placed financial pressure on farmers.

A2C generally structures its supply agreements with farmers so that costs associated with herd testing and segregation are covered by A2C. Once set-up is completed, there are no additional ongoing costs for farmers and a premium farmgate price is paid.



A2C management and farmers in Canterbury Plains, New Zealand

2 STRONG SUITE OF PATENTS, PROPRIETARY PROCESSES, KNOW-HOW, BRANDS AND TRADE MARKS IN GLOBAL MARKETS

A2C has developed, and is continuing to develop, a comprehensive suite of global intellectual property, comprising patents, proprietary processes, know-how, brands and trademarks with respect to a2™ brand dairy products. An independent legal review of the global intellectual property undertaken by a leading New Zealand law firm, Simpson Grierson, during the course of the recently completed strategic review has indicated that A2C's intellectual property rights are strong and of extended duration. This strength is supported by the securing of global intellectual property litigation insurance from Samian Underwriting Agency at Lloyds of London.

Patents

A2C has rights to seven families of patents and patent applications in various combinations covering a spectrum of activities across the value chain. These rights make it challenging for any third party to offer A1-free milk products without A2C's agreement. The Company expects overall patent protection will remain strong over time,

given the interlocking relationship, complexity and geographical spread of the portfolio. Accelerated growth of brand awareness internationally and further development of proprietary processes and know-how should position A2C to be a leader in the A1-free milk market for an extended time.

Family	Patent title(s)	Expiry ¹	Territories ³
1	Food Product and Process Bovine Genotype Testing for Beta-Caseins Breeding and Milking Cows for Milk Free of Beta-Casein A1	9 May 2016	Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Ireland, Italy, Netherlands, New Zealand, Sweden, Switzerland, UK, US
4	Animal Genotyping Method	23 May 2023	Australia, Canada, China, Hong Kong, India, Japan, New Zealand, Singapore, South Korea, US, Vietnam
2	Method of Selecting Non-Diabetogenic Milk or Milk Products and Milk or Milk Products so Selected ²	3 November 2015	Australia, Canada, Finland, Ireland, Netherlands, New Zealand, Norway, UK, US
3	Prophylactic Dietary Supplement Based on Milk	29 June 2020	Australia, China, New Zealand
5	Method for Altering Fatty Acid Composition of Milk	3 July 2023	Australia, <i>Canada</i> , China, <i>Europe</i> , Hong Kong, <i>India</i> , <i>Japan</i> , New Zealand, Singapore, <i>South Korea</i> , US, <i>Vietnam</i>
6	Therapeutic Uses of Beta-Casein A2 and Dietary Supplement Containing Beta-Casein A2 A Composition Comprising Beta-Casein	3 October 2023	Canada, China, Czech Republic, Denmark, Finland, France, Germany, Hong Kong, India, Ireland, Italy, Japan, the Netherlands, New Zealand, Singapore, <i>South Korea</i> , Spain, Sweden, Switzerland, UK, Vietnam
7	Beta Casein and Methods of Use	29 May 2033	<i>Territories to be nominated in June 2013</i>

Notes:
 1 Earliest expiry date of any of the territories indicated. The expiry date may be later for some territories
 2 Jointly-owned patents
 3 Italics indicates territories where the patent application is still pending

Brands and trade marks

A2C holds or has under application a significant number of trade marks across the key global milk-consuming markets, including the US, China, Japan, Brazil, India, the UK, Spain, Italy, Canada, Mexico, Australia, Germany, France and South Korea.

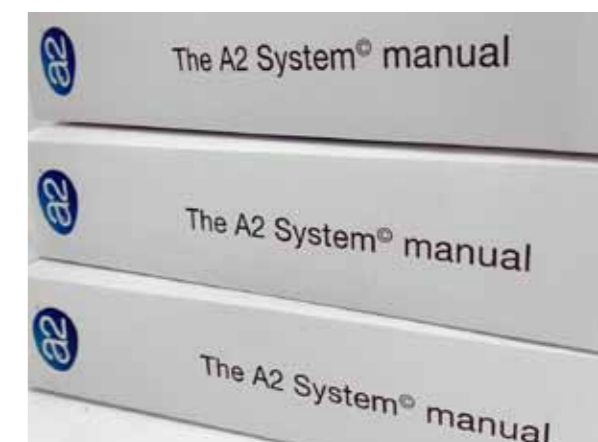
A2C has also secured the domain names relating to a wide range of topics and themes, linked to A1-free products.

Key brands ¹ and trade marks	Territories registered or under application
 	Stylised A2 logos are registered or under application in the following countries: Argentina, Australia, Bangladesh, Brazil, Brunei, Cambodia, Canada, China, EU, Fiji, Hong Kong, India, Indonesia, Japan, Laos, Macau, Malaysia, Mexico, New Zealand, Norway, Pakistan, Papua New Guinea, Singapore, South Korea, Sri Lanka, Taiwan, US, Uruguay, Vietnam
A2 MILK™	Argentina, Australia, Brazil, China, Indonesia, Mexico, Taiwan, US
FEEL THE DIFFERENCE™	Australia, Canada, China, EU, New Zealand, US
PLATINUM™	China, Hong Kong, Macau, New Zealand, Taiwan
THE ORIGINAL MILK PROTEIN™	Canada, New Zealand, US
TRUE A2™	Australia, Canada, China, EU, New Zealand, South Korea, US
THE NATURAL ANSWER™	Europe (priority filings planned for other jurisdictions)

Note:
 1 Only two of the A2 logo brand iterations shown. The actual trade marks applied for or registered differ between countries

The A2 System®

The production of a2™ brand products to the quality standards prescribed by A2C is dependent on access to proprietary processes and know-how called "The A2 System®" and codified in "The A2 System®" manual.



3 EXPERIENCED MANAGEMENT TEAM THAT IS DELIVERING ON ITS STRATEGIC PLAN

Experience

A2C is led by a senior management team with strong global dairy and FMCG experience. Further details regarding the senior management team are available on page 36 of this Private Placement Memorandum.

Geoffrey Babidge Managing Director <i>25 years as FMCG chief executive</i>	Sean Uprichard A2 Milk (UK) JV CEO <i>Senior FMCG sales & marketing executive</i>
Sarah Kolkman Chief Financial Officer <i>15 years in senior FMCG finance roles</i>	Dr. Andrew Clarke Chief Scientific Officer <i>10 years managing A2C R&D and IP</i>
Simon Hennessy GM Infant Nutrition, Operations <i>Experienced operational executive</i>	Shareef Khan Chief Supply Chain Officer <i>13 years in senior supply chain roles</i>
Peter Nathan CEO Australia / New Zealand <i>Senior FMCG sales & marketing executive</i>	(Joseph) Xu Pengqi China Market Manager <i>Former General Manager CSF</i>

Delivering on its strategic plan

Since mid 2010, the senior management team has led the transition of A2C from an owner of global intellectual property into a successful FMCG business producing and marketing highly differentiated products globally. This has been driven by a focus on commercialising A2C's intellectual property through an innovative and effective business model, in preference to licensing the a2™ brand to third parties.

Achievement of the strategic plan will be driven by A2C's "can do" culture focused on making the unique benefits of a2™ brand dairy products available to all consumers. Senior management is supported by an engaged and experienced workforce.



Signing of the agreement with China State Farm in October 2012

Recent management achievements



4 INNOVATIVE AND EFFECTIVE BUSINESS MODEL WITH GLOBAL APPLICATION

A2C's strong suite of intellectual property allows it to enter multiple international markets in different dairy categories. A2C's management team has developed an innovative business model that allows it to pursue a number of growth opportunities simultaneously and capitalise on A2C's intellectual property. The Company considers that this business model compares favourably with other 'conventional' dairy business models globally.

- leveraging A2C's intellectual property, comprising patents, proprietary processes, know-how, brands and trade marks, which allows it to prioritise capital on brand development and product differentiation to enhance return on capital
- partnering with specialised players with local capability, which accelerates market entry and provides A2C with access to local market know-how and operating assets

The business model has a number of key elements:

- targeting niche shares in global dairy categories that can consistently sustain a premium price, which allows A2C to achieve attractive operating margins
- entering new markets as a principal in preference to licensing agreements, which enables A2C to potentially share in a larger proportion of the industry profit pool

Since mid 2010, the business model has been implemented globally, with the current management team applying the model in Australia, in the UK through its JV with Robert Wiseman Dairies and in China through its agreement with China State Farm.

Innovative business model

	'Conventional' dairy business models	a2
Target market	Commoditised liquid milk	Premium, niche dairy
Market entry	Greenfield supply chain development	Partnerships with players with operating assets
Asset contribution	Capital intensive	Intellectual property comprising patents, proprietary processes, know-how, brands and trade marks
Partnership approach	Generally not applicable	Tailored by market
Core competency	Farming / processing / distribution	Intellectual property / brand development

Effective global application



Australia	UK	China
Premium liquid milk	Premium liquid milk	Premium infant formula
Freedom Foods Group JV	Robert Wiseman Dairies JV	China State Farm agreement
A2C trade marks The A2 System®	A2C trade marks The A2 System®	A2C trade marks Supply agreement
JV initially, now wholly owned with milk processing capability	Sales and marketing JV	Distribution agreement / jointly funded marketing
Intellectual property / brand development / milk sourcing	Intellectual property / brand development / herd testing	Intellectual property / brand development

5

ESTABLISHED BUSINESS IN AUSTRALIA GROWING RAPIDLY

With its clear consumer benefits, a2™ brand milk is the largest in the premium milk segment in Australia with 6.8%¹ share by value of the fresh milk market in Grocery Chains. It is also the fastest growing fresh milk brand in Australia, with over 50% growth in the last twelve months in Grocery Chains. a2™ brand milk is now larger than the organic, goat and fresh soy milk categories combined.

a2™ brand milk has the highest store distribution of any fresh milk brand that is ranged by Coles and Woolworths in Australia. a2™ brand 2L full cream milk is now a top 20 branded SKU by value in Australian Grocery Chains, and is the only dairy SKU in the top 20².

a2™ brand milk is also ranged by leading global retailers Costco and Aldi. In Aldi, a2™ brand milk is ranged as one of a limited number of non-Aldi private label products in Australia.

The growth trend of a2™ brand milk has not been adversely impacted by the ongoing milk 'price wars' between major supermarkets in Australia which commenced in early 2011. a2™ brand milk has maintained its premium price during this period.

The Australian business is well positioned to continue the strong growth trajectory achieved to date. Current trends and strategy suggest value share of at least 10% of the fresh milk market is achievable in Australian Grocery Chains. Additional opportunities exist for A2C to grow profitably by entering the route trade and convenience channels, introducing new products and optimising the supply chain.

Notes:

- 1 Grocery Chains fresh milk market retail value share quarter to date—28 October 2012 (Aztec)
- 2 Aztec (MAT at July 2012)

a2™ brand milk has the highest store distribution of any fresh milk brand that is ranged by Coles and Woolworths in Australia



Quarterly gross sales of a2™ brand fresh milk in Australia (September 2007–September 2012) (A\$'000)



Top 20 SKUs (excluding private label, excluding tobacco) by value in Australian Grocery Chains

Rank	Brand	SKU
1	Coca-Cola	375ml x 24
2	Coca-Cola	2L
3	Pepsi Max	375ml x 24
4	Coca-Cola	1.25L
5	Coca-Cola	375ml x 30
6	Coca-Cola Zero	375ml x 24
7	Coca-Cola	600ml
8	Nescafe Blend 43	500g
9	Diet Coke	375ml x 24
10	Cadbury Favourites	600g
11	Cadbury Dairy Milk	200g block
12	Tim Tam	200g
13	Coca-Cola	1.5L
14	Golden Crumpets	300g 6 pack
15	Doritos Cheese Supreme	175g
16	Nescafe Blend 43	150g
17	Wonder White 7 Vitamin	700g
18	Kellogg's Nutri-Grain	805g
19	a2™ Full Cream Milk	2L
20	Pepsi Max	2L



Source: Aztec (MAT at July 2012)

17,707
10x gross sales in the last 5 years

6

JOINT VENTURE WITH THE LEADING UK DAIRY PROCESSOR, ROBERT WISEMAN DAIRIES, LAUNCHED RECENTLY

The UK fresh milk market

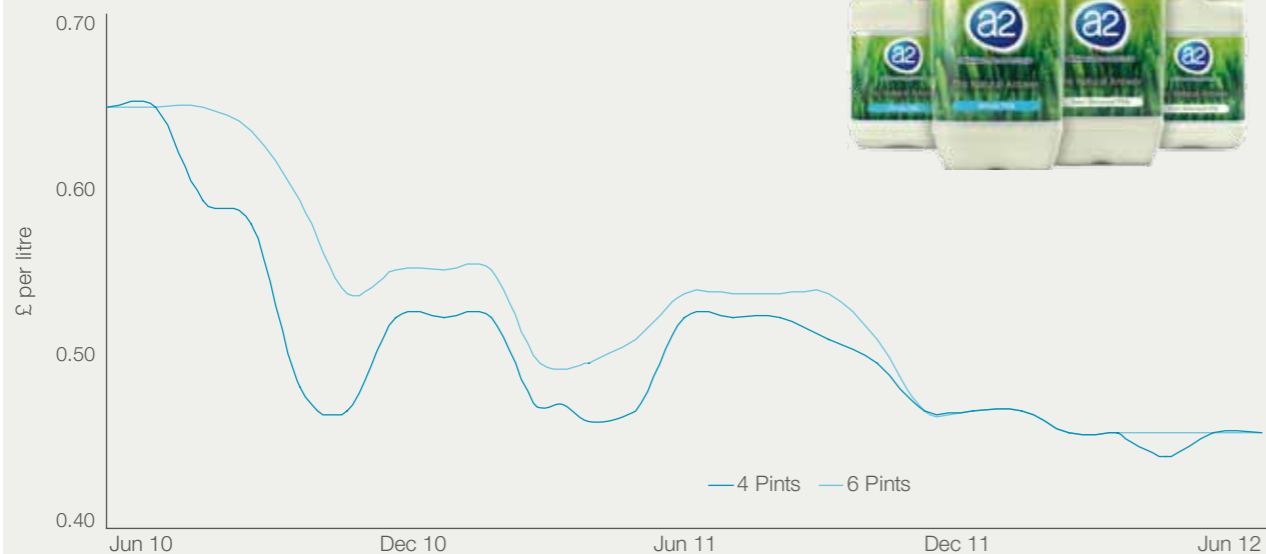
- Fourth largest fresh milk market globally by value (US\$5.0 billion)
- High private label penetration (86%)
- Key processors include Robert Wiseman Dairies, Dairy Crest and Arla Foods
- Low and declining prices for conventional milk impacting farmers and retailers
- Consumers are looking for offerings that are a healthier way to drink milk

Source: Euromonitor (2011), Symphony IR (2009)

The launch of a2™ brand milk in the UK is underway, with three major supermarket chains (Tesco, Morrisons and Budgens) listing a2™ brand milk in approximately 700 outlets nationwide



Fig. 6. UK milk pricing



Source: Nielsen Scantrack

In November 2011, A2C established a JV with Robert Wiseman Dairies (or RWD) in the UK and Ireland. The JV has been structured to merge the strong local capability and supply chain infrastructure of the RWD fresh milk business with the intellectual property and marketing know-how of A2C.

The launch in the UK is expected to follow the approach used in Australia—a slow build based on progressively raising consumers' awareness, widening product availability and social media. However, there is an opportunity for A2C, through the JV, to grow the brand in the UK more rapidly by increasing the level of investment in consumer marketing. In this context, high profile personality Dannii Minogue and health care professional Dr. Hilary Jones have been retained as advocates for a2™ brand milk in the UK. Additional marketing activity, including television, is planned for the new year.

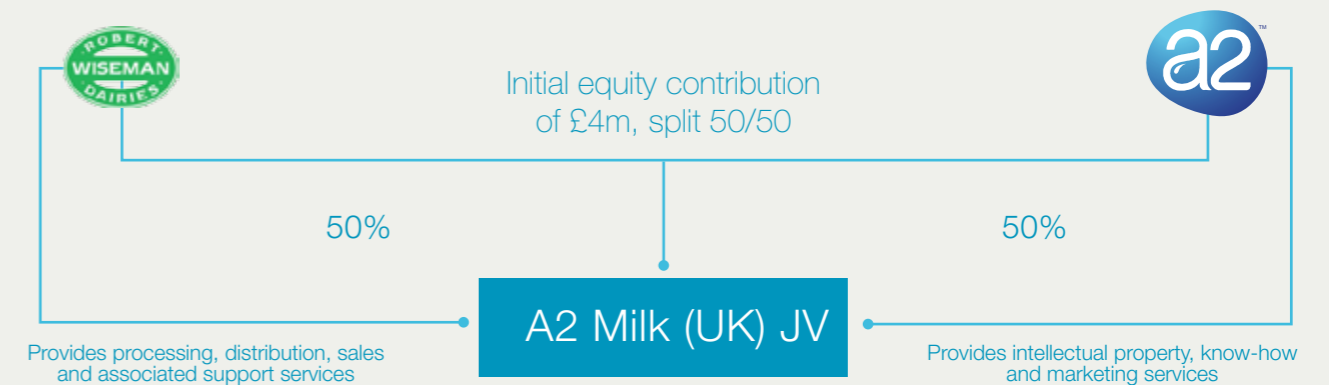
What is Robert Wiseman Dairies?

- UK's largest (30% share) liquid milk processor
- Delivers fresh milk to every postcode in the UK
- Substantial investment in property, plant & equipment over the past decade
- Wholly-owned subsidiary of Müller, a Europe based multinational producer of dairy products operating in a number of markets including the UK, Germany, Italy and the US

“It was fantastic to discover a2™, it tastes great and I'm able to enjoy it without experiencing any of the symptoms that I used to get. It also provides all the important nutrients that both I and my son need”

Dannii Minogue, Farmers Guardian website (November 2012)

Fig. 7. UK business model



7

INFANT FORMULA AGREEMENT WITH CHINA STATE FARM IN HIGH GROWTH CHINA

The Chinese infant formula market

- Largest infant formula market globally by value (US\$6.5 billion)
- High growth infant formula market, with forecast 2009–2020 value CAGR of 12% p.a.
- Consumer acceptance of high quality, imported products priced at a premium
- Australian / New Zealand products have a 'clean and green' reputation, which makes them desirable

Source: InterChina Consulting (2011)

In China, A2C has prioritised its entry into infant formula ahead of other dairy products due to the favourable industry dynamics. China has a highly developed infant formula market and there is a consumer preference for premium imported products, particularly from Australia and New Zealand.

Fig. 8. Indicative roll-out of a2™ brand infant formula in China

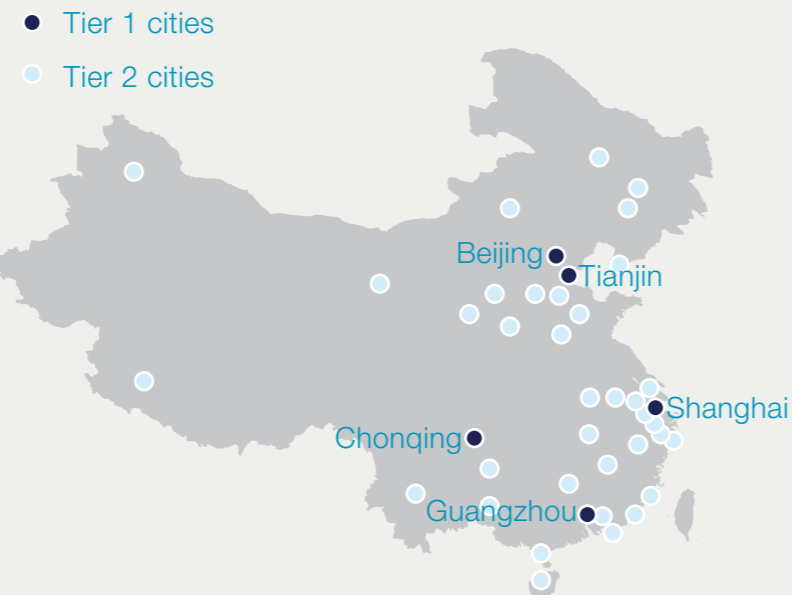


Fig. 9. China business model



A1-free cow's milk sourced from A2C's certified suppliers in New Zealand



a2™ brand infant formula manufactured by Synlait on behalf of A2C in New Zealand



A2C sells FOB 100% New Zealand made a2™ brand infant formula to CSF



CSF distributes to third party distributors and retailers in China

Marketing strategy and expenditure jointly managed

Note:
1 Illustrative packaging only. Proposed product launch in June 2013

In October 2012, A2C announced the appointment of China State Farm (or CSF) as the exclusive distributor of a2™ brand infant formula for Greater China. This followed extensive research by A2C which confirmed the market potential for a2™ brand dairy products in China and that CSF is the preferred partner for A2C.

CSF has the strength of local relationships and financial capacity to establish a dedicated infrastructure, distribution network and marketing activity to support the A2C infant formula business plan. CSF and its parent have demonstrated strong commitment to the a2™ product proposition.

As part of the agreement, A2C and CSF have formed a joint marketing structure to support the development and implementation of marketing activities within the territory.

Following the appointment of CSF, A2C now has a complete end-to-end infant formula supply chain for China. A2C will source shelf-ready packaged, 100% New Zealand a2™ brand infant formula and sell FOB to CSF, who will on-sell to third party distributors and retailers in China. A2C has secured New Zealand supply through a manufacturing agreement with Synlait, which operates a new and technologically advanced infant formula facility in Canterbury, New Zealand.

From June 2013, A2C and CSF together plan to progressively roll-out a2™ brand infant formula across five Tier 1 cities and up to 40 Tier 2 cities in Greater China (including Hong Kong and Macau).

Opportunities to enter the Chinese UHT milk market are also being progressed.

What is China State Farm?

- Established in 1988
- One of China's leading agricultural enterprises
- Wholly-owned subsidiary of China National Agriculture Development Group Corporation, a Chinese SOE
- Significant distribution network across China and the only SOE that operates in the production of agriculture, animal husbandry and fisheries

8

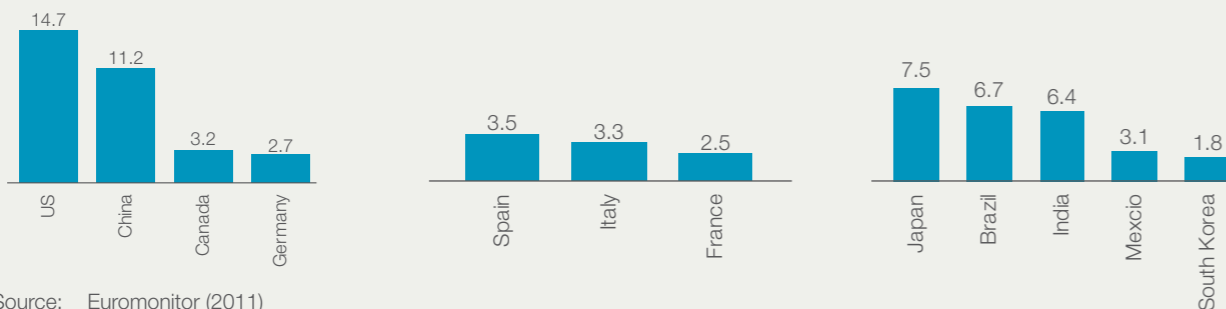
POTENTIAL FOR GLOBAL EXPANSION INTO OTHER ATTRACTIVE DAIRY MARKETS AND CATEGORIES

New markets

By partnering with local players using its effective and innovative business model, A2C has expanded into attractive global markets, such as the UK and China, with modest capital outlay. This model will help facilitate the Company's expansion into additional markets and categories globally.

In selecting new markets for a2™ brand liquid milk, A2C has considered a number of criteria. Using these criteria, A2C has identified the US, China, Canada and Germany as key "Priority 1" markets to supplement its business in Australia and the UK. A2C is currently assessing potential partners and an appropriate entry strategy for a number of these markets.

Fig. 10. A2C's key market selection criteria for liquid milk



Source: Euromonitor (2011)

Note: 1 Charts show liquid milk market size by value (US\$ billion)

New categories

In addition, A2C has commenced a review of other global dairy categories which would be attractive for the a2™ brand proposition.

The high growth infant formula, yoghurt, cheese and ice cream categories have been identified as the most attractive growth opportunities in the near term, with a number of countries to be targeted for market entry.

The strategic plan will likely involve arrangements with third parties in each of these categories. The priority markets by product category will be determined with consideration to the characteristics of each market and engagement with the appropriate partners.

Infant Formula



- c.US\$17 billion market globally
- High growth dairy category, particularly in emerging markets, including demand for premium products

Yoghurt



- Yoghurt is the third fastest growing food category globally
- Fastest growing segments are those that offer functional benefits

Cheese



- Second largest global dairy category at c.US\$126 billion
- Global CAGR of c.7% p.a. over 2006–2011A
- Steady volume growth driven by developed countries

Ice Cream



- c.US\$70 billion market globally
- Global CAGR of c.6% p.a. over 2006–2011A
- China ice cream is growing nearly twice as fast as the global market

Source: Euromonitor (2011)

KEY POTENTIAL RISKS

An investment should be considered in light of the general and specific risks associated with A2C. Before deciding whether to make an investment in A2C, Prospective Investors should read the whole of this Private Placement Memorandum and should specifically consider the factors contained on pages 29–32 in order to fully appreciate the risks. Some of these factors can be mitigated by appropriate commercial action, including use of appropriate safeguards and systems, but many are outside the control of A2C and cannot be mitigated. Prospective Investors should also note that this section does not purport to list every risk that may affect A2C, now or in the future.

Intellectual property expires, weakens or is infringed by competitors

A2C has built a strong intellectual property portfolio, including patents, proprietary processes, know-how, brands and trade marks with a broad geographical coverage focused on high milk consuming markets. However, while A2C's intellectual property protections are strong and of extended duration, some forms of registered intellectual property, including patents, are of fixed duration and will expire over time. Registered trade marks if unused for an extended period may also become vulnerable to revocation. Accordingly, the scope of protection of the intellectual property portfolio will change over time.

One of the patent families, and some of the trade marks are still in application stage. Accordingly, there is a possibility of third party objection or opposition to these trade marks and patents. There is the additional risk that competitors prematurely infringe or file proceedings to challenge the validity of aspects of the registered intellectual property. There is also a risk that licences, approvals or consents that are material to A2C in operating its business will not be renewed or will be renewed on more restrictive or onerous terms, or in certain circumstances, revoked. Any of these scenarios could diminish the a2™ brand proposition.

There is a possibility that further scientific investigations may disprove or cast doubt on some of the claims made in the patents. This could materially and adversely affect the patent portfolio and / or the ability to enforce against third parties.

Because of the importance of its intellectual property, A2C may need to defend its intellectual property or take action against third parties that infringe its intellectual property. Such litigation may be protracted and expensive.

Change in operations of third parties

A2C's business model is partnership-focused, with third parties such as Synlait, China State Farms and Robert Wiseman Dairies providing essential functions for a2™ brand products globally. The financial performance in the relevant territories will to a large extent be determined by the success of the arrangements with these parties.

There is the risk that the operations of one or more third parties change in a material and adverse way or that one or more third parties could change their support for the a2™ brand milk proposition. From A2C's perspective this could reduce A2C's ability to maintain its position in existing markets or enter new markets. Other risks identified on pages 29–32 with respect to A2C may also impact third parties that have arrangements with A2C. These risks faced by third parties indirectly impact A2C's operating activities given A2C's financial performance will to a large extent be determined by the success of the arrangements it has with third parties.

Products in new markets fail to gain the same level of penetration as in Australia

The a2™ brand has been highly successful in Australia, achieving significant market penetration. A2C is projecting to realise success in other markets. However, there is the risk that the strong Australian performance is unable to be replicated in other markets due to the differing characteristics in these markets. This could reduce the growth prospects of the Company and hinder plans for global expansion.

Negative research or information regarding A1-free milk

The a2™ brand proposition is built on the potential health and consumer benefits of the A2 beta casein protein variant relative to the A1 variant present in conventional milk. There is the risk that research or information is released that diminishes or rejects the scientific arguments that form the basis of the benefits of the A2 beta casein protein. As a result, the a2™ brand could lose its differentiated position and ability to command a premium price position.

Departure of key personnel

There is the possibility of key personnel (including the senior management team) leaving A2C and the potential for disruption caused by the loss of know-how and the time taken to appoint appropriate replacements.

Appreciation of the New Zealand Dollar relative to the Australian Dollar, Pound Sterling and / or United States Dollar

A2C currently sells a2™ brand products in Australia and the UK (and, from mid-2013, expects to sell a2™ brand products into China with revenues denominated in United States Dollars), and reports its financial results in New Zealand Dollars. Given that an increasing proportion of A2C's revenues will be derived from international markets, a material appreciation of the New Zealand Dollar (as the reporting currency) against the currencies of A2C's major markets could have a material impact on A2C's financial performance. A2C does not currently hedge its foreign exchange risk.

Consumer shift away from premium priced products

Based on its unique offering, A2C is seeking to maintain a premium price position in the geographies and categories in which it is available. There is the risk that consumers become less willing to pay for premium priced products in one or more geographies. This could reduce A2C's market penetration and profitability.

Food safety

There is a risk that A2C's products might be contaminated, tampered with or adulterated in the supply or production process or otherwise become unfit for sale or consumption. This could also occur where affected products are procured by A2C from third parties. These risks are more pronounced in emerging markets that A2C may operate in, such as China.

Food safety issues can result in the dumping of product, claims by customers and product recall costs being incurred. Any related adverse publicity (even if from false or malicious or unfounded allegations) may potentially result in A2C incurring costs and experiencing reputational harm.

Anything adversely impacting the reputation of A2C or its brands could affect A2C's ability to make future sales of products or the price at which products can be sold.

Procurement

A2C's business model relies in part on third parties for supply, manufacturing and distribution. Increases in the costs of inputs or a failure of third parties to provide those products or services to A2C could constrain, disrupt or impact the cost of supply or give rise to A2C's products being defective or unavailable. This may have adverse effects on A2C's reputation in relation to the quality of its products and the reliability of its supply.

Consumer preferences and product substitution

Throughout international markets, there are continual changes in consumer preferences and trends, including as a result of emerging health trends and scientific studies. This may result in A2C's consumers substituting the products they purchase with non-dairy products or dairy products of competitors.

Customer concentration and bargaining power

A2C sells products to supermarkets and grocers in a number of markets. These customers generally compete aggressively on price. This presents potential challenges to A2C in seeking to maintain its premium price position and margins.

There is also an increased drive by these customers to grow their "private label" product offerings. These factors, together with increased levels of branded competition, could reduce A2C's margins and restrict its access to retail channels.

OTHER POTENTIAL RISKS

Establishing adequate internal controls as the Company expands globally

A2C intends to increase the proportion of its revenue derived from international markets outside of Australia. As this expansion occurs, A2C's corporate structure could become more complex and potentially increase the risk of failure of internal systems. This could result in inadequacies in reporting, supply chain difficulties and information loss.

Litigation and disputes

In the ordinary course of its business, A2C has had, and may have, disputes with third parties, including disputes resulting in litigation or threatened litigation initiated by A2C or a third party. A dispute (whether or not it results in litigation) could have a material adverse impact on A2C.

Consumer trend away from health and wellbeing products globally

The significant growth of the a2™ brand has been assisted by an increasing consumer focus on health and wellbeing. There is the risk that the trend towards health and wellbeing products reduces or that growth declines materially. This could reduce the attractiveness of the a2™ brand proposition to consumers.

Biosecurity

A2C is exposed to biosecurity risks associated with the supply of dairy products, including the risk of animal disease outbreak (e.g. foot and mouth disease among cows). Biosecurity risks may arise from inadvertent actions such as the use of contaminated stock feed, or from deliberate acts such as bioterrorism which may occur in any of the markets in which A2C sources dairy products.

A2C could also be indirectly affected if the biosecurity event relates to a country or region where A2C has significant operations even though the event is not directly related to A2C's products. Adverse perceptions resulting from a biosecurity event could affect the reputation of and demand for a2™ brand products.

Catastrophe and disruptive events

A catastrophe, violent act or disaster (e.g. an earthquake, fire, terrorism, war, storm, flood, sabotage or volcanic eruption) could damage or destroy manufacturing facilities or general business infrastructure, which could constrain or disrupt A2C's ability to operate.

Outbreaks of pandemic disease and other disruptive events could constrain demand for A2C's products or A2C's ability to operate.

Environmental concerns

There are risks for A2C associated with environmental concerns including water access and usage, agricultural emissions, discharges to land and water, genetic modification, animal welfare and the potential environmental impacts of the use of certain feed supplements and of transporting products over long distances, linked with the global supply of dairy products. These may impact A2C's operating activities in global markets. These environmental concerns could also affect A2C's reputation, result in greater regulation, consent and licensing requirements or restrictions on A2C's operations.

Health and safety

A2C must comply with various health and safety laws and regulations in various jurisdictions. Penalties and other liabilities for the violation of such standards could be imposed on A2C following actual or potential harm to individuals or for non-compliance with applicable laws and regulations. A health and safety incident involving injury or death could also impact on A2C's reputation as an employer, its compliance costs, staff morale and productivity, and may attract media exposure and additional regulatory scrutiny.

Industrial action

There is a risk of industrial action arising from claims for higher wages and / or better conditions in the industries and related industries in which A2C operates (such as the manufacturing of product, transport logistics and supermarkets), which could disrupt A2C's operating activities.

Availability of licences and approvals

There is a risk that licences, approvals or consents that are material to A2C in operating its business will not be renewed or will be renewed on more restrictive or onerous terms, or in limited circumstances, revoked.

General economic and market conditions

The international market for dairy products is affected by general economic conditions and other events. Changes in the global economy could significantly affect the purchasing patterns of some of A2C's customers and the general level of consumption of dairy products. Changes in the global economy and market conditions could also affect A2C's ability to access the capital markets as a source of funding. The scope and extent of these factors and events cannot be predicted and, as a result, it is not possible to assess with any certainty any additional impact that they may have on the funding or operating activities of A2C.

Political risk in offshore markets

A2C intends to increase the proportion of its revenue derived from international markets outside of Australia. These may include developing markets that are economically and politically less stable than developed economies. A foreign country may become politically unstable resulting in the loss of an investment, or default in payment by a debtor. Sales of dairy products and earnings may also be affected by war, nationalisation of assets, economic instability or downturn, deflation or inflation / hyperinflation, currency volatility, price control, or political interference or uncertainty. Certain political, commercial or economic events in one market may also disrupt delivery of A2C's products into other markets.

Changing regulations

Over time, A2C intends to increase the proportion of its revenue derived from international markets.

Foreign governments can take actions which influence or restrict the international trade in dairy products, including through tariffs, quotas, price controls, other non-tariff barriers (such as technical or sanitary requirements), the imposition of anti-dumping measures, subsidies and food-related regulation. A breach of these may result in legal action, financial penalties, prosecution, trade embargoes and loss of market access.

A2C's operations in overseas jurisdictions are also exposed to the risk of regulatory changes in those jurisdictions. Changes in laws or regulations in overseas jurisdictions could expose A2C to increased compliance costs and / or require A2C to change the structure of its operations in that jurisdiction. Any failure to comply with the applicable laws and regulations could also result in fines, injunctions, suspensions, penalties or other sanctions being imposed.

There is also increasing regulatory and industry scrutiny of product label health claims which could result in further restrictions on the making of these health claims in the future. Such measures could have a material adverse impact on A2C's ability to operate.

Other legislative changes that might affect A2C's profitability are legislative changes to taxation.

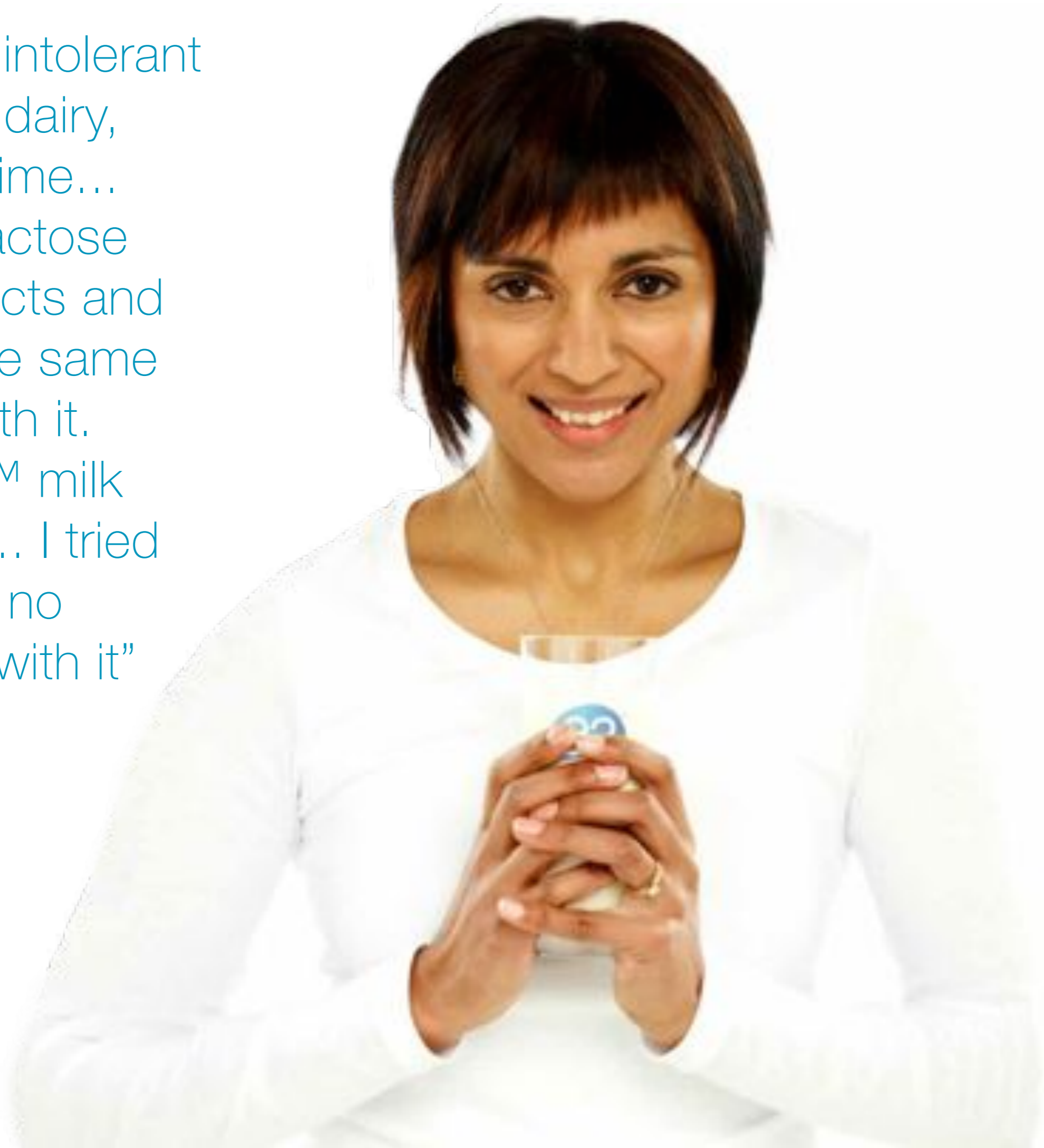
Environmental violations or incidents

A2C's operations are subject to environmental consents and regulation. In the event of discharges into the environment or other events of non-compliance, A2C may be subject to clean-up costs and / or financial penalties. Production may also be disrupted in the event of material non-compliance with environmental or other approvals authorising production and associated processes, or from those approvals not being renewed (or being renewed on more onerous terms).

The storage, use, production and transport of A2C's products or products used in the production process (including hazardous substances) also involves the risk of accidents, spills or contamination. Each of these occurrences could result in harm to the environment. These may lead to disruption in operations, and / or regulatory sanctions and involve cost to remedy. A material environmental violation or other incident could harm the reputation of A2C and its brands.

Agricultural activity produces significant greenhouse gas emissions. Internationally, charges, taxes or other imposts are being introduced in relation to greenhouse gas emissions. A number of emissions trading schemes are also planned or have been implemented in various countries in response to obligations under the Kyoto Protocol and may increasingly be extended to apply to the agricultural sector. Due to A2C's international business operations, it is possible that A2C will face increased costs as a result of these developments.

“I’ve been intolerant to milk, or dairy, for some time... I’ve tried lactose free products and still had the same dramas with it. When a2™ milk came out... I tried it and had no problems with it”



FINANCIAL INFORMATION

Financial forecast for the half ended 31 December 2012

NZ\$m	December 2012	December 2011
Revenue		
- Australia / New Zealand	42.0	28.3
- Corporate	0.0	0.0
	42.0	28.3
EBITDA before share of associate / JV earnings		
- Australia / New Zealand ¹	5.5	3.7
- Corporate ²	(2.5)	(1.4)
	3.0	2.2

Financial forecast for the year ended 30 June 2013

NZ\$m	June 2013	June 2012 ³
Revenue		
- Australia / New Zealand	85.0	62.6
- Infant nutrition		0.0
- Corporate		0.0
		62.6
EBITDA before share of associate / JV earnings		
- Australia / New Zealand ¹	11.2	8.4
- Infant nutrition		0.0
- Corporate ²		(3.6)
		4.7

Notes:

- 1 Australia / New Zealand EBITDA for operating business only before adjustment for inter-company charges
- 2 Corporate EBITDA comprises corporate management and office costs, business development, legal and accounting fees, insurance, research and other administrative costs
- 3 Excludes one-off impacts from Purmil settlement and strategic review costs

Management commentary on financial forecasts

The Company achieved record quarterly revenues (after trading terms and discounts) of NZ\$21.4 million (A\$16.7 million) in the quarter ended 30 September 2012, up approximately 57% on the prior comparable period. Outperformance has been driven by strong organic growth in all states of Australia, particularly in New South Wales and Western Australia.

The Company is forecasting revenues for the half ended 31 December 2012 to be up approximately 48% to NZ\$42.0 million. Australia / New Zealand EBITDA (before adjustment for inter-company charges) is forecast to be up approximately 49% for the half ended 31 December 2012 to NZ\$5.5 million as a result of these higher revenues. There

has been an increase in corporate employment costs.

Revenues for the year ended 30 June 2013 are forecast to be up approximately 36% on last year to NZ\$85.0 million, building on the strong first half. The performance of the Company in New South Wales and Victoria will be key to the result as these two states account for approximately two-thirds of group volumes. Australia / New Zealand EBITDA (before adjustment for inter-company charges) is forecast to increase to NZ\$11.2 million, with stronger EBITDA in the second half due to lower marketing, legal and accounting fees.

Medium term financial projections

The Company projects combined revenues from operating segments and JVs for the year ended 30 June 2016 to be approximately NZ\$280 million.

The details for the Australia / New Zealand, UK and China (infant formula) business units are set out as follows. By 30 June 2016, the Company expects to have additional business units in operation.

The Company projects revenue of approximately NZ\$130 million for the Australia / New Zealand operating segment for the year ended 30 June 2016, based on the following assumptions by the Company:

- grocery fresh milk market retail value of approximately A\$1.9 billion today growing at a CAGR of 2.0% to 2016 as a result of 2.0% volume CAGR and no change in retail prices
- Grocery Chain fresh milk market retail value share of approximately 10.0% in 2016 in line with the strategic plan, up from 6.8% share today
- modest increases in retailer margins, marginally impacting wholesale pricing
- A\$:NZ\$ exchange rate of NZ\$1.28:A\$1

The Company projects revenue of approximately NZ\$90 million for the A2 Milk (UK) JV for the year ended 30 June 2016, based on the following assumptions by the Company:

- Great Britain grocery fresh milk market retail value of approximately £2.7 billion today broadly flat until 2016
- Great Britain grocery fresh milk market retail value share of approximately 2.5% in 2016 broadly similar to the share achieved in Australia three full years after establishment of the current business model
- retailer margins broadly consistent with those in Australia
- £:NZ\$ exchange rate of NZ\$1.97:£1

The Company's UK JV is in the early stages of establishment, with fresh milk products launched during October 2012. Accordingly, the development of the JV may differ from this early projection. This is not a projection of the A2 Milk (UK) JV.

The Company projects revenue of approximately NZ\$60 million for the China operating segment for the year ended 30 June 2016, based on the following assumptions by the Company:

- indicative business model between A2C and China State Farm
- equivalent to market value share of less than 1%
- US\$:NZ\$ exchange rate of NZ\$1.25:US\$1

The Company proposes to launch infant formula products in the Chinese market in June 2013 and business unit performance may differ from the indicative business model between A2C and China State Farm.

A number of the statements on pages 33–34 constitute forward looking statements. Please refer to 'Important Information' in relation to forward looking statements set out on page 43 when considering both the management commentary on financial forecasts and medium term financial projections.

“I’m a nutritionist. I did the research and basically it was the milk I chose because it tastes good and we like it. Before, we could not really drink milk. I love a2™ in porridge or if I feel like a hot drink, I have it with hot chocolate. It’s something we use a lot at home”



BOARD AND MANAGEMENT

Board

The Board of the Company is aware of the international standards with respect to corporate governance. To this end, and consistent with its global growth ambitions, over time the Board will look to add additional independent directors to complement the existing Board members.

Clifford Cook, Chairman

Over 30 years experience investing and actively building businesses. First invested in A2C and appointed Chairman in 2004. Founded Metlifecare Limited, a publicly listed retirement village operator, and Lifecare Residences Limited, a significant new retirement village company in the UK (current Chairman and majority shareholder). Also active as an investor in a wide array of other companies, industries and property. As at 31 October 2012, Clifford Cook held a relevant interest in respect of 137,558,701 fully paid shares in A2C, of which Mountain Road Investments is the registered holder (in that he has the power to exercise, or to control the exercise of, a right to vote attached to those securities).

Perry Gunner, Deputy Chairman

Over 40 years experience in FMCG. Former Chairman and CEO Orlando Wyndham and President Australian Winemakers Federation. Current Chairman of Freedom Foods Group and Director of Australian Vintage Limited. Former Board member of the Australian Dairy Corporation. B.Ag.Sc., Grad Dip Bus Admin. As at 31 October 2012, Perry Gunner holds no fully paid and no partly paid shares in A2C.

Geoffrey Babidge, Managing Director and CEO

Over 25 years senior management experience working in Australian FMCG industry. CEO of A2C since 2010. CEO of dairy interests of National Foods from 1991 to 1996. CEO of the milling and baking business of Bunge Defiance from 1997 to 1999. CEO of Freedom Foods Group from 2002 to 2010. BEc., ACA. As at 31 October 2012, Geoffrey Babidge held a relevant interest in, as both legal and beneficial owner of, 10,000,000 partly paid shares in A2C, which are registered in the name of Geoffrey Babidge and Catherine Babidge (as trustees of the GHB Investment Trust).

Richard Le Grice, Independent Non-Executive Director

Over 20 years senior management experience. Current directorships include Managing Director of Thode Knife and Saw Limited and Colorite Group Limited. Acted as interim CEO of A2C and was appointed a Director in 2007. Graduated from University of Canterbury with LLB. As at 31 October 2012, Richard Le Grice holds no fully paid and no partly paid shares in A2C.

David Mair, Independent Non-Executive Director

Over 30 years of international management experience particularly in market development within Asia and global operations. Former Executive Director of Interlock Group and was Vice President of Asia Pacific operations and the leader of the Operational Council of ASSA Abloy (Sweden). Current CEO and Director of Skellerup Holdings Limited and an Independent Director of A2C. Professional investor involved in number of other companies. BE (Civil), MBA. As at 31 October 2012, David Mair held a relevant interest in, as both legal and beneficial owner of, 2,000,000 fully paid shares and 5,000,000 partly paid shares in A2C.

Gregory Hinton, Independent Non-Executive Director

Over 25 years management experience. For the last 18 years, has served as a Director of, and has invested in, a range of enterprises involved in property, aged care and entrepreneurial investments. Formerly a Chartered Accountant specialising in finance, property and insolvency. Current Director of Hobsonville Land Company Limited and a number of private companies. As at 31 October 2012, Gregory Hinton held relevant interests in (i) as both legal and beneficial owner of 8,000,000 fully paid shares; (ii) as beneficial owner of a further 101,872 fully paid shares; and (iii) as legal and beneficial owner of 5,000,000 partly paid shares in A2C.

Melvyn Miles, Non-Executive Director

Over 30 years domestic and international senior executive experience in FMCG industry. Current non-executive director of Freedom Foods Group. VP roles in Carlton & United Breweries and Foster's Group and GM roles in Visy Industries and Amcor. Former director of Carlton & United Breweries and its subsidiaries and former Chairman of South Pacific Distilleries, Fiji. BSc (Hons), F.I.B.D. As at 31 October 2012, Melvyn Miles holds no fully paid and no partly paid shares in A2C.

Michael Perich, Alternate Director

Over 18 years experience in the dairy industry with 10 years of senior management experience. Director of Leppington Pastoral Company, a family company which runs a large agricultural / manufacturing operation milking 2,000 cows consisting of mainly A1-free cows. Alternate director of Freedom Foods Group. Involved in state and national dairy industry bodies in Australia including as Chairman of Dairy NSW Research, Development and Extension Group part funded by Dairy Australia. B.App.Sci (Sys. Ag), GAICD. As at 31 October 2012, Michael Perich holds no fully paid and no partly paid shares in A2C.

Management

Geoffrey Babidge, Managing Director and CEO

See prior page.

Sarah Kolkman, Chief Financial Officer

Over 15 years experience in senior finance roles in Europe and Australia. Qualified as a CA with Touche Ross (Deloitte) in the UK. Group Controller of UK listed publishing and training company. Financial Analyst at Sara Lee headquarters in the Netherlands from 1996 to 2008. CFO of Sara Lee Household & Bodycare business in Australia from 2008 to 2011. Joined A2C as CFO in February 2012. BSc., ACA (ICAEW). As at 31 October 2012, Sarah Kolkman holds no fully paid and no partly paid shares in A2C.

Simon Hennessy, General Manager, Infant Nutrition and Operations

Over 25 years experience in manufacturing operations, sales and marketing after an early career in research and development and quality management. Prior to joining A2C, established a successful label printing business. BSc (Chemistry) and Grad Dip. Corporate Finance. As at 31 October 2012, Simon Hennessy held a relevant interest in, as both legal and beneficial owner of, 3,000,000 partly paid shares in A2C, which are registered in the name of Simon Hennessy (as trustee of the Hennessy-Brown Trust).

Peter Nathan, Chief Executive Officer, Australia & New Zealand

Over 20 years experience working in the FMCG industry in senior marketing and sales roles, including for Gillette and Colgate Palmolive in Australia and Asia. Joined Freedom Foods Group as GM before leading the successful launch of

a2™ brand milk in the Australian market. As at 31 October 2012, Peter Nathan holds 180,000 fully paid and 3,500,000 partly paid shares in A2C.

Sean Uprichard, Chief Executive Officer, A2 Milk (UK)

Over 15 years experience in FMCG and CEO of the A2 Milk (UK) JV since February 2012. Formerly the CEO of private equity backed SUSO Drinks Ltd from 2008 to 2011 and co-founder and General Manager of Relentless Energy, a JV established in 2005 by the Coca-Cola Company in the UK. Filled senior sales and marketing roles with L'Oreal (1999–2004) and Unilever (1995–1998). As at 31 October 2012, Sean Uprichard holds no fully paid and no partly paid shares in A2C.

Dr. Andrew Clarke, Chief Scientific Officer

Over 12 years experience in private sector pharmaceutical research and agricultural biotechnology. Joined A2C in 2003. Oversees all aspects of the Company's science based activities including research and development, scientific communications and the expansion of intellectual property. PhD in Biochemistry and Molecular Biology from the University of Auckland. As at 31 October 2012, Andrew Clarke holds 120,000 fully paid and no partly paid shares in A2C.

Shareef Khan, Chief Supply Chain Officer

Over 13 years senior management experience as a qualified supply chain professional. Prior to joining A2C in June 2012, was Director of Supply Chain with Nutricia (Danone) Australia / New Zealand. Experienced in various industries, including office products, construction, FMCG and infant nutrition. BSc, Post Graduate certificate in management and CSCP (Certified Supply Chain Professional). As at 31 October 2012, Shareef Khan holds no fully paid and no partly paid shares in A2C.

(Joseph) Xu Pengqi, China Market Manager

Over 20 years senior management experience both domestically and internationally. After graduation spent 10 years with the National Agricultural Bureau specialising in seafood businesses. Prior to joining A2C, Joseph was GM for China State Farm Holding Shanghai Company Shanghai. As at 31 October 2012, Xu Pengqi holds no fully paid and no partly paid shares in A2C.

“We love the taste of a2™. We have noticed our complexions are a lot brighter and we feel like we have more energy... we just look and feel healthier”



DESCRIPTION OF SHARES

Existing share structure

The Company has one class of share. All shares rank pari passu and carry the same rights. As at 31 October 2012, A2C had 1,466 fully paid ordinary shareholders, holding 561,508,069 shares and eight partly paid ordinary shareholders, holding 43,658,910 shares.

Current top 20 shareholders

Shareholder	Fully paid shares	Partly paid shares	Total shares	% of total shares
Freedom Foods Group Limited ^{1,2}	150.4	6.2	156.6	25.9%
Mountain Road Investments Limited	137.6		137.6	22.7%
Cogent Nominees Limited	58.8		58.8	9.7%
Equity Group Investments	50.0		50.0	8.3%
New Zealand Superannuation Fund Nominees Limited	23.2		23.2	3.8%
Accident Compensation Corporation	13.3		13.3	2.2%
Gregory Paul Hinton	8.1	5.0	13.1	2.1%
Child Health Research Foundation	11.2		11.2	1.9%
Tea Custodians Limited	10.6		10.6	1.8%
Geoffrey Babidge		10.0	10.0	1.7%
Scott Pannell	2.0	8.0	10.0	1.7%
Ulrike McLachlan	7.2		7.2	1.2%
David Mair	2.0	5.0	7.0	1.2%
New Zealand Permanent Trustees Limited	5.6		5.6	0.9%
TP Trustee Brendemeer Limited	5.0		5.0	0.8%
Peter Nathan	0.2	3.5	3.7	0.6%
Peter Bruce Hinton	3.3		3.3	0.5%
Marcus Canestra		3.0	3.0	0.5%
Simon Hennessy		3.0	3.0	0.5%
Forsyth Barr Custodians Limited	2.2		2.2	0.4%
Total top 20	490.5	43.7	534.2	88.3%
Other shareholders	71.1	0.0	71.1	11.7%
Total shares	561.5	43.7	605.2	100.0%

Notes:

- 1 Pursuant to the arrangements under which it acquired its shareholding in A2C, Freedom Foods Group has an option to require the Company to issue up to 4,500,000 fully paid shares (at no further cost to Freedom Foods Group) in the event that any of the 18,000,000 remaining partly paid shares on issue at the time that Freedom Foods Group acquired its initial shareholding in A2C become (or are deemed to be) fully paid
- 2 Includes 500,000 fully paid shares which Freedom Foods Group is currently entitled to receive pursuant to the arrangements under which it acquired its shareholding in A2C, at no further cost to Freedom Foods Group, but which are not yet issued. The 500,000 fully paid shares will be issued by the Company contemporaneously with the issue of Shares under the Transaction

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“I actually prefer the taste of it. It tastes better than regular milk. It doesn't leave that funny after taste I get with regular milk. I love a2™...”



DEFINITIONS

In this Private Placement Memorandum, terms and abbreviations have the following meanings unless the context otherwise requires:

A2 or A2 beta casein protein	The A2 variant of the beta casein protein
A2C or the Company	A2 Corporation Limited with its registered office at level 27, 88 Shortland Street, Auckland, New Zealand and, where relevant, includes other members of the Group
Arranger or Sole Lead Manager or UBS	UBS New Zealand Limited
BCM-7	Beta-casomorphin 7
CAGR	Compound annual growth rate
China State Farm or CSF	China State Farm Holding Shanghai Company, with its registered office at Floor 11, BaShi Mansion, No. 525, JianGuo (E) Rd., Shanghai, P. R. China
Equity Group Investments	EGI-Fund (08-10) Investors, LLC, with its registered office at 2 North Riverside Plaza, Chicago, Illinois, US
FMCG	Fast-moving consumer goods
Freedom Foods Group	Freedom Foods Group Limited, with its registered office at 80 Box Road, Taren Point, New South Wales, Australia
Grocery Chains	Retail sales by the Australian Supermarkets division of Woolworths Limited (with its registered office at 1 Woolworths Way, Bella Vista, New South Wales, Australia 2153) and by the Coles Group, a division of Wesfarmers Limited (with its registered office at Level 11, Wesfarmers House, 40 The Esplanade, Perth, Western Australia, Australia 6000)
Group	The Company and its subsidiaries
Institutional Investor	An investor outside the United States that is not, and is not acting for the account or benefit of, a US Person, to whom offers or invitations in respect of securities can be made without the need for a registered prospectus (or other formality), including in New Zealand persons to whom offers or invitations can be made without the need for a registered prospectus under the New Zealand Securities Act 1978
IP	Intellectual property
JV	Joint venture
Kyoto Protocol	The protocol to the United Nations Framework Convention on Climate Change adopted in Kyoto, Japan on 11 December 1997
MAT	Moving annual total sales
Mountain Road Investments	Mountain Road Investments Limited with its registered office at level 5, 25 Broadway, Newmarket, Auckland, New Zealand
Müller	Unternehmensgruppe Theo Müller GmbH & Co. KG with its registered office at Zollerstraße 7, 86850, Fischach-Aretsried, Germany
New Zealand Securities Act 1978	Securities Act 1978 (New Zealand)
NZX	NZX Limited, the company that operates the NZX Main Board
NZX Firm	An entity designated as an NZX Firm under the NZX Participant Rules
NZX Alternative Market	The alternative market operated by NZX under that name

NZX Main Board	The main equities market operated by NZX under that name
NZX Participant Rules	Participant rules made by NZX, and applying to the NZX Main Board
Offer	The offer of Shares in the Company pursuant to this Private Placement Memorandum
Offer Price	The price payable for each Share pursuant to this Private Placement Memorandum, being NZ\$0.50 per Share
Private Placement Memorandum	This document
Prospective Investors	Persons who are eligible to participate in the Offer
Robert Wiseman Dairies or RWD	Robert Wiseman Dairies Limited, with its registered office at 159 Glasgow Road, East Kilbride, Glasgow, Scotland G74PA
Share	An ordinary share in the Company offered for sale under terms and conditions specified in this Private Placement Memorandum
Synlait	Synlait Limited, with its registered office at 1028 Heselton Road, Rakaia, New Zealand
Transaction	The capital raising by the Company and the sell-down of shares in the Company by Freedom Food Group, Mountain Road Investments and Equity Group Investments
UK	The United Kingdom
US	The United States of America
US Person	"US person" as defined in Rule 902(k) under the US Securities Act
US Securities Act	The US Securities Act of 1933, as amended

IMPORTANT INFORMATION

No guarantee

No person named in this Private Placement Memorandum (including the Company, its subsidiaries, the Sole Lead Manager or any of their respective directors, officers, employees, consultants, agents, partners or advisers), nor any other person, guarantees the Shares available for subscription or purchase pursuant to the Offer. None of the Company, its subsidiaries, the Sole Lead Manager nor any of their respective directors, officers or employees or any other person warrants or guarantees the future performance of the Shares or any return on any investments made pursuant to this Private Placement Memorandum.

Investors

The Transaction is being made only to Institutional Investors in New Zealand, Australia, the United Kingdom, Hong Kong and selected other jurisdictions (excluding the United States or any US Person).

This Private Placement Memorandum has not been filed, registered or approved in any jurisdiction. No action has been taken or is proposed to be taken to register or qualify this Private Placement Memorandum, Shares or the offer of Shares, or otherwise permit a public offering of securities, in any jurisdiction.

Distribution of this Private Placement Memorandum (including an electronic copy) outside New Zealand and Australia may be restricted by law. It may not be distributed in whole or in part in the US. Persons who come into possession of this Private Placement Memorandum who are not in New Zealand or Australia should seek advice on and observe any such legal requirements.

No person may offer, sell (including resell) or deliver or invite any other person to so offer, sell (including resell) or deliver any Shares or distribute any documents (including this Private Placement Memorandum) in relation to the Shares to any person without the written approval of the Company and UBS. If such written approval is given, any such person that either directly or indirectly offers or sells any of the Shares undertakes to not do so in any manner which:

1. will, or is likely to, result in the offer, or such sale, being viewed as an offer of Shares to the public or an offer requiring a prospectus, investment statement or other similar offering or disclosure document or any registration or filing;

2. would contravene New Zealand securities laws or the securities laws of any applicable jurisdiction; or
3. may result in the Company or its directors incurring any liability whatsoever.

New Zealand Prospective Investors

The Offer is made to Prospective Investors resident in New Zealand in reliance on Section 5(2CBA) of the NZ Securities Act 1978.

Accordingly, the only persons in New Zealand who are entitled to acquire Shares under the Offer are persons who are "eligible persons" (as defined in Section 5(2CC) of the New Zealand Securities Act 1978) or are "habitual investors" (being persons whose principal business is the investment of money or who, in the course of and for the purposes of their business, habitually invest money, within the meaning of Section 3(2)(a)(ii) of the New Zealand Securities Act 1978).

Australian Prospective Investors

This Private Placement Memorandum and the Offer is only made available in Australia to persons to whom a disclosure document is not required to be given under either Chapter 6D or Chapter 7.9 of the Australian Corporations Act 2001 (Cth) ('Corporations Act'). This Private Placement Memorandum is not a prospectus, product disclosure statement or any other form of formal "disclosure document" for the purposes of Australian law, and is not required to, and does not, contain all the information which would be required in a disclosure document under Australian law. It is made available to Prospective Investors on the basis that they are professional investors or sophisticated investors for the purposes of Chapter 6D, or a wholesale client for the purposes of Chapter 7.9, of the Corporations Act.

This Private Placement Memorandum has not been and will not be lodged or registered with the Australian Securities and Investments Commission or ASX or any other regulatory body or agency in Australia. The persons referred to in this Private Placement Memorandum may not hold Australian financial services licences. No "cooling-off" regime will apply to an acquisition of any Shares.

This Private Placement Memorandum does not take into account the investment objectives, financial situation or needs of any particular person. Accordingly, before making any investment decision in relation to this document, Prospective

Investors should assess whether the acquisition of Shares is appropriate in light of their own financial circumstances or seek professional advice.

It will be a term of the issue of the Shares that an investor may not transfer or offer to transfer their interest to any person located in, or a resident of Australia for a period of 12 months after the issue, unless the person is a person to whom a disclosure document is not required to be given under either Chapter 6D or Chapter 7.9 of the Corporations Act.

UK Prospective Investors

Neither the information in this Private Placement Memorandum nor any other document relating to the Offer has been delivered for approval to the Financial Services Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the Shares. This Private Placement Memorandum is issued on a confidential basis to "qualified investors" (within the meaning of section 86(7) of FSMA) in the United Kingdom, and the Shares may not be offered or sold in the United Kingdom by means of this Private Placement Memorandum, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) FSMA. This Private Placement Memorandum should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of FSMA) received in connection with the issue or sale of the Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of FSMA does not apply to the Company.

In the United Kingdom, this Private Placement Memorandum is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in

Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investments to which this Private Placement Memorandum relates are available only to, and any invitation, offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this Private Placement Memorandum or any of its contents.

Hong Kong Prospective Investors

This Private Placement Memorandum has not been registered by the Registrar of Companies in Hong Kong. The Shares may only be offered or sold in Hong Kong to persons who are "professional investors" as defined in the Securities and Futures Ordinance of Hong Kong (the "Ordinance") and any rules made under the Ordinance or in circumstances which are permitted under the Companies Ordinance of Hong Kong and the Ordinance. In addition, this Private Placement Memorandum may not be issued or possessed for the purposes of issue, whether in Hong Kong or elsewhere, and the Shares may not be disposed of to any person unless such person is outside Hong Kong, such person is a "professional investor" as defined in the Ordinance and any rules made under the Ordinance or as otherwise may be permitted by the Ordinance.

No advertisement, invitation or document relating to the new Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Shares that are or are intended to be disposed of only to professional investors (as defined in the Ordinance and any rules made under that ordinance).

The contents of this Private Placement Memorandum have not been reviewed by any Hong Kong regulatory authority. Prospective Investors are advised to exercise caution in relation to the Offer. If Prospective Investors are in doubt about any contents of this Private Placement Memorandum, they should obtain independent professional advice.

IMPORTANT INFORMATION (CONTINUED)

US Prospective Investors

The Offer and sale of the Shares have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States, and the Shares may not be offered, sold, pledged or otherwise transferred without registration under the US Securities Act (which the Company has no obligation to do or to procure) unless the Shares are offered, sold, pledged, transferred or otherwise disposed of in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and the securities laws of any state or any other jurisdiction in the US.

None of the Company, its subsidiaries, the Sole Lead Manager, nor any of their respective directors, officers, employees, consultants, agents, partners or advisers accepts any liability or responsibility to determine whether a person is able to participate in the Offer.

Forward looking statements

Certain statements in this Private Placement Memorandum constitute forward looking statements. Such forward looking statements involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company and which may cause actual results, performance or achievements of the Company to differ materially from those expressed or implied by such statements. Such factors include, but are not limited to, those discussed under the headings "Key Potential Risks" and "Other Potential Risks" on pages 29–32.

Given these uncertainties, Prospective Investors are cautioned not to place undue reliance on such forward looking statements. None of the Company, its subsidiaries, the Sole Lead Manager nor any of their respective directors, officers, employees, consultants, agents, partners or advisers gives any assurance that actual outcomes will not differ materially from the forward looking statements contained in this Private Placement Memorandum, and the inclusion of forward looking statements should not be regarded as a representation by any person that they will be achieved. Nothing in this Private Placement Memorandum is a promise or representation as to the future. Circumstances may change and the contents of this Private Placement Memorandum may become outdated as a result.

Other than as required by law or by the NZX Main Board Listing Rules, none of the Company, its subsidiaries, the Sole Lead Manager nor any of their respective directors, officers, employees, consultants, agents, partners or advisers undertakes any obligation to update any such risk factors or publicly announce the result of any revisions to the forward looking statements contained in this Private Placement Memorandum to reflect future developments or events or to disclose forward looking statements of the nature contained in this Private Placement Memorandum in the future (and indeed intends not to disclose such information).

Representations and warranties

The information on which this Private Placement Memorandum has been based has not been independently verified or audited. While the Company believes that all information contained in this Private Placement Memorandum is correct at the time it is prepared, neither the Company, its subsidiaries, the Sole Lead Manager nor any of their respective directors, officers, employees, consultants, agents, partners or advisers: (i) make any representation or warranty (express or implied) as to the accuracy, reliability or completeness of the information contained in this Private Placement Memorandum; (ii) shall have any liability (including liability to any person by evidence of negligence or negligent misstatement) for any statements, opinions, information or matters (express or implied), arising out of, contained or derived from, or for any omissions from this Private Placement Memorandum. In addition, no representation is made by the Company, its subsidiaries, the Lead Manager or any of their respective directors, officers, employees, consultants, agents, partners or advisers that either, there has been or has not been, any change in the affairs of the Company either before or after the date of provision of this Private Placement Memorandum, or as to the future prospects or performance of the Company.

Consumer testimonials do not constitute a representation by A2C of any claimed health benefit

The Private Placement Memorandum includes a number of quotations by consumers of a2™ brand dairy products (often accompanied by an image of the consumer who has made the statement). While all quotations in the Private Placement Memorandum are genuine, each statement represents a personal experience or opinion of the consumer and should not be interpreted as a representation by A2C that the consumption of a2™ brand dairy products will result in any health benefit claimed by the consumer.

No legal, tax, investment or other advice

Prospective Investors should not construe the contents of this Private Placement Memorandum as legal, financial, tax, investment or other advice. Each Prospective Investor should make his, her or its own inquiries and consult his, her or its own advisors as to the Company and the Transaction and as to legal, tax and related matters concerning an investment in the Shares.

Prospective Investor's investment decision

Prospective Investors should consider the appropriateness of this investment for their circumstances and investment objectives and acknowledge that they are each responsible for conducting their own due diligence in respect of the investment, including determining if they require legal, accounting, specialist investment or other advice.

Each of the Company's agents and advisors are acting for the Company, and not for anyone else, in connection with the Transaction and will not regard any other person (whether or not a recipient of this Private Placement Memorandum) as a client in relation to the Transaction and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients or for providing advice in relation to the Transaction or any matters referred to in this Private Placement Memorandum.

None of the Company, its subsidiaries, the Sole Lead Manager nor any of their respective directors, officers, employees, consultants, agents, partners or advisers accepts or shall have any responsibility whatsoever for the contents of this Private Placement Memorandum, including in relation to the accuracy, completeness and / or verification thereof, and / or for any other statement made

or purported to be made by or on behalf of any of them in connection with the Company, the Transaction or any other matters referred to in this Private Placement Memorandum. Each of the Company, its subsidiaries, the Sole Lead Manager and any of their respective directors, officers, employees, consultants, agents, partners or advisers accordingly disclaims all and any liability whatsoever, whether arising in tort (including negligence), contract or otherwise which they might otherwise have in respect of this Transaction or any such statement, and all such liability so disclaimed is, to the maximum extent permitted by applicable law, excluded accordingly.

Risks

The Company and its subsidiaries' business activities are subject to risk factors, both specific to its business activities and of a general nature. Individually, or in combination, these might affect the future operating performance of the Company, and the value of an investment in the Company. Some of these factors can be mitigated by appropriate commercial action, including use of appropriate safeguards and systems, but many are outside the control of the Company and cannot be mitigated. Prospective Investors should also note that pages 29–32 do not purport to list every risk that may affect the Company, now or in the future.

CONTACT DETAILS

Company number	1014105
Registered Office	C/- Simpson Grierson Level 27 88 Shortland Street Auckland www.a2corporation.com
Share Registrar	Link Market Services Limited PO Box 384 Ashburton
Directors	Mr C J Cook (Chairman) Mr P R Gunner (Deputy Chairman) Mr G H Babidge (Managing Director) Mr R Le Grice (Independent Non-Executive Director) Mr D W Mair (Independent Non-Executive Director) Mr G P Hinton (Independent Non-Executive Director) Mr M Miles (Non-Executive Director)
Sole Lead Manager and Arranger	UBS New Zealand Limited Level 17 188 Quay Street Auckland
Auditor	Ernst & Young PO Box 2091 Christchurch
Bankers	National Australia Bank Limited NAB House 255 George Street Sydney Bank of New Zealand Deloitte Centre, Level 6 80 Queen Street Auckland
Solicitor	Simpson Grierson Private Bag 92518 Auckland

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