



NOTICE OF ANNUAL MEETING

NOTICE is hereby given that the Annual Meeting of shareholders of a2 Corporation Limited (the "Company") for the year ended 30 June 2013 will be held at the offices of Simpson Grierson, Level 28, Lumley Centre, 88 Shortland Street, Auckland on Tuesday, 19 November 2013, commencing at 2pm.

Once inside the Lumley Centre, you will be directed by a sign to Level 28 where another sign will direct you to the Papatuanuku and Tangaroa Rooms, where the meeting is taking place.

To view the latest financial statements for the year ended 30 June 2013, please visit <http://a2corporation.com/investor-information/> and select the 2013 Annual Report.

The Explanatory Notes, which accompany this Notice of Meeting, set out the details of the resolutions which will be put before shareholders.

BUSINESS

The business of the meeting is comprised of ordinary business, being:

1. Financial Statements and Reports

To receive and consider the Company's financial statements for the year ended 30 June 2013, together with the directors' and Auditors' reports.

2. Considering the Re-appointment of Auditors

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

"That Ernst & Young be re-appointed as Auditors of the Company and that the directors of the Company be authorised to fix the Auditors' remuneration for the ensuing year."

3. Re-election of Director - Clifford Cook

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

"That Clifford Cook, who will retire at the close of the meeting in accordance with NZSX Listing Rule 3.3.11, be re-elected as a director of the Company."

4. Re-election of Director - David Mair

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

"That David Mair, who will retire at the close of the meeting in accordance with NZSX Listing Rule 3.3.11, be re-elected as a director of the Company."

5. Election of Director - Julia Hoare

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

"That Julia Hoare, who will retire at the close of the meeting in accordance with NZSX Listing Rule 3.3.6, be elected as a director of the Company."

6. Increase Maximum Number of Directors

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

"That, pursuant to clause 17.1 of the Company's constitution, the maximum number of directors of the Company be increased from seven to eight."

7. Directors' Remuneration

To consider and, if thought fit, to pass the following resolution as an ordinary resolution of the Company in accordance with NZSX Listing Rule 3.5.1:

"That the total monetary sum per annum payable to all directors of the Company for directors' fees (taken together) be increased by NZ\$350,000 to not more than NZ\$600,000 per annum."

8. Pactum Agreement

To consider and, if thought fit, to pass the following resolution as an ordinary resolution of the Company in accordance with NZSX Listing Rule 9.2.1:

"That the entry by a2 Exports Australia Pty Limited, a wholly-owned subsidiary of the Company, into a processing, packaging, warehousing and delivery agreement with Pactum Australia Pty Limited and Pactum Dairy Group Pty Limited as described in the Explanatory Notes be approved for the purposes of NZSX Listing Rule 9.2."

9. General Business

To consider any other matters which may properly be brought before the meeting.

PROXIES

A shareholder entitled to attend and vote may appoint a proxy to attend and vote on that shareholder's behalf. The proxy need not be a shareholder of the Company.

To appoint a proxy a shareholder should complete and sign the proxy form enclosed with this notice and return it to the office of the Company's Share Registrar, Link Market Services Limited, Level 7, Zurich House, 21 Queen Street, PO Box 91976, Victoria Street West, Auckland 1142, by no later than 2pm on Sunday, 17 November 2013.

Except in respect of the resolution required under agenda item 7, the Chairman of the meeting may be appointed as a proxy and intends to vote any undirected/discretionary proxy in favour of each resolution. In respect of the resolution required under agenda item 7, if the Chairman is appointed as a proxy, he will not be permitted to vote on an undirected proxy but may vote a directed proxy.

CORPORATE REPRESENTATIVES

A corporation which is a shareholder may appoint a representative to attend the meeting on its behalf in the same manner as it could appoint a proxy.

POSTAL VOTING

A shareholder is entitled to exercise his/her vote at the meeting by casting a postal vote. A postal voting form is incorporated in the proxy form.

To cast a postal vote a shareholder should complete and sign the postal voting form enclosed with this notice of meeting and return it to at the office of the Company's Share

Registrar, Link Market Services Limited, Level 7, Zurich House, 21 Queen Street, PO Box 91976, Victoria Street West, Auckland 1142, by no later than 2pm on Sunday, 17 November 2013.

REQUISITE MAJORITIES

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

VOTING EXCLUSIONS

In respect of the resolution required for agenda item 7, the Company will, as required by NZSX Listing Rule 9.3.1, disregard any votes cast by any director, and any associate of that director (each, a "disqualified person"), if that director is intended to receive a payment from the remuneration pool. If a disqualified person is appointed as a proxy, that person will not be permitted to vote an undirected proxy given in their favour by any shareholder on the resolution required for agenda item 7. That person may vote a directed proxy where they have been appointed by a person who is not disqualified, and they are voting under that person's express instructions.

In respect of the resolution required for agenda item 8, the Company will, as required by NZSX Listing Rule 9.3.1, disregard any votes cast by Freedom Foods Group, as a Related Party of the Company. Perry Gunner and Melvyn Miles, as Associated Persons of Freedom Foods Group, will also be prohibited from voting in favour of the resolution required for agenda item 8, except in relation to any proxies they may hold, which contain express instructions setting out how to exercise the particular shareholder's vote.

By order of the Board.



Mr. Cliff Cook
Chairman
30 October 2013

EXPLANATORY NOTES

Items 3 and 4 – Re-Election of Directors

In accordance with the Company's constitution and NZSX Listing Rule 3.3.11, at least one third of the directors must retire from office at each annual meeting of the Company. The directors who are to retire are those who have been in office longest since they were last elected or re-elected. Gregory Hinton has indicated to the Board that he intends to retire as a director of the Company with effect prior to the commencement of the Annual General Meeting. Accordingly, Clifford Cook and David Mair will be required to retire but, being eligible to do so in accordance with the Company's constitution and NZSX Listing Rule 3.3.11, Clifford Cook and David Mair offer themselves for re-election.

Clifford Cook

Clifford Cook has over 30 years' experience investing and actively building businesses. Mr Cook first invested in the Company and was appointed Chairman in 2004. He founded Metlifecare Limited, a publicly listed retirement village operator, and Lifecare Residences Limited, a significant new retirement village company in the United Kingdom of which he is current Chairman and majority shareholder). Mr Cook is also active as an investor in a wide array of other companies, industries and property.

As at 25 October 2013, Mr Cook held a relevant interest in respect of 57,558,701 fully paid shares in the Company, 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).

The Board has determined that Mr Cook would not qualify as an independent director of the Company.

David Mair, BE, MBA

David Mair has over 30 years of international management experience particularly in market development within Asia and global operations. Mr Mair is a 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). He is current CEO and Director of Skellerup Holdings Limited. Mr Mair is a professional investor involved in number of other companies.

As at 25 October 2013, Mr Mair held a relevant interest in, as both legal and beneficial owner of 5,000,000 partly paid shares in the Company.

The Board has determined that Mr Mair would qualify as an independent director of the Company.

Item 5 - Election of Director

The Board wishes to give the Company's shareholders the opportunity to vote on the appointment of Julia Hoare at the Annual General Meeting.

As a matter of procedure prescribed by the NZSX Listing Rules and the Company's constitution:

- the Board intends to appoint Julia Hoare as a director of the Company under clause 17.3(a) of the Company's constitution, with effect prior to the commencement of the Annual General Meeting; and
- Ms Hoare will retire from office at the Annual General Meeting, and offer herself for re-election as required by NZSX Listing Rule 3.3.6.

The Board has determined that Ms Hoare would qualify as an independent director of the Company and recommends that shareholders vote in favour of her election.

Ms Hoare has a comprehensive range of commercial, financial, tax, regulatory and sustainability expertise, developed over the course of 20 years as a partner with PriceWaterhouseCoopers (**PwC**). She retired from the PwC partnership on 31 December 2012 to pursue a full time corporate governance career. Ms Hoare is currently an independent director of both Watercare Services Limited and AWF Group Limited.

As a Tax partner at PwC, Ms Hoare has contributed numerous articles and was Chair of the Institute of Chartered Accountants National Tax Committee. She also has a strong interest in sustainable business and was a former member of the Emissions Trading Scheme Panel.

Ms Hoare holds the following qualifications:

- B.Com (University of Western Australia) 1982
- FCA, New Zealand Institute of Chartered Accountants
- CA, Institute of Chartered Accountants in Australia
- Member, Institute of Directors in New Zealand (Inc)
- Member, International Fiscal Association

Item 6 – Increase Maximum Number of Directors

The Company's constitution currently limits the number of directors to seven directors. The strategic plan confirms the Company is well-positioned for growth in international markets. To provide the board with the flexibility to appoint new directors with appropriate skills and experience and to transition the composition of the Board in an orderly way, an increase in the number of directors is considered desirable.

In order to allow the appointment of additional directors, the Company must increase the maximum number of directors from seven to eight, in accordance with clause 17.1 of the Constitution.

The Company's constitution is filed on a public register which is available for inspection on the Companies Office electronic register at www.business.govt.nz/companies.

Item 7 – Directors' Remuneration

The Company is seeking approval from its shareholders to increase the authorised monetary sum per annum available for payment of directors' fees by \$350,000 from, in aggregate, a pool of \$250,000 for all the directors to, in aggregate, a pool of \$600,000 for all the directors.

The Board commissioned an independent review of non-executive director remuneration from an independent consultant. In considering its recommendation, the independent consultant has taken into account a number of matters including director remuneration trends within New Zealand and abroad, skills and expertise required of directors, the Company's strategic direction and current challenges, company size and ownership, the level of fees paid to directors of comparable organisations and the potential for additional directors.

The Board has determined that an increase in the maximum remuneration payable to the directors to \$600,000 per annum is appropriate, based on the independent review. The pool will initially be applied with the Chairman receiving a fee of \$100,000 per annum and non-executive directors a fee of \$60,000 per annum.

During the year to 30 June 2013, the Chairman received total fees of \$71,000 and each non-executive director received total fees of between \$33,661 and \$34,816 per annum. The Board also remunerated one director \$15,000 for consultancy work undertaken

outside his role as a director. The total remuneration paid to directors for the year to 30 June 2013 was \$257,750 (including consultancy fees).

Shareholder approval is required as, under NZSX Listing Rule 3.5.1, no remuneration may be paid to a director of a listed company (for services as a director) unless the remuneration has been authorised by an ordinary resolution of shareholders. In the event of an increase in the total number of directors, this rule also allows the Board, without authorisation of an ordinary resolution of shareholders, to increase the total remuneration amount payable to directors in order to pay the additional director(s). NZSX Listing Rule 3.5.1 limits this increase to the average amount then paid to each of the other non-executive directors (other than the chairperson). The increase to an aggregate pool of \$600,000 has been proposed with the potential increase of the size of the Board to eight directors in mind. Irrespective of the Board's ability to increase the total remuneration amount to reflect the increase in the size of the Board, the Board would not increase the total remuneration payable above \$600,000 without further shareholder approval.

Item 8 – Agreement with Pactum

A key outcome identified by the Company's strategic review undertaken in 2012 was the expanded distribution of long life a2™ Ultra-High Temperature (**UHT**) processed milk products internationally, with a particular focus on markets in Asia.

The board of a2 Exports Australia Pty Limited (**a2 Exports**), one of the Company's wholly-owned subsidiaries, has taken an important step in furthering the targeted expansion of a2™ UHT Milk, by entering into short term arrangements in respect of processing, packaging, warehousing and delivery at Taren Point, New South Wales, and by conditionally agreeing the key indicative terms of a longer-term processing, packaging, warehousing and delivery services agreement (**Processing and Packaging Agreement**) with Pactum Australia Pty Limited (**Pactum Australia**) and Pactum Dairy Group Pty Limited (**Pactum Dairy**) (together, **Pactum**). Pactum Australia is a highly-regarded beverage processing and packaging firm, which is wholly-owned by Freedom Foods Group Limited (ASX:FNP) (**Freedom Foods Group**)¹. Pactum Dairy is a 50/50 joint venture between Pactum Australia and Australian Consolidated Milk Pty Limited.

The Processing and Packaging Agreement will provide the Company with long-term access to a state-of-the-art UHT milk processing facility at Shepparton, Victoria (**Shepparton Facility**), which is being constructed by Pactum Dairy. The Shepparton Facility will be managed by Pactum Australia and is expected to commence commercial operations by January 2014.

The indicative terms of the Processing and Packaging Agreement have been approved by the respective boards of a2 Exports, Pactum Australia, and Pactum Dairy, subject to the Company obtaining the approval of its shareholders under NZSX Listing Rule 9.2.1.

The Processing and Packaging Agreement does not currently exceed any of the thresholds for a Material Transaction set out in NZSX Listing Rule 9.2.2. However, the Board considers that, in due course, the value of services obtained pursuant to the Processing and Packaging Agreement may increase such that the actual gross cost to a2 Exports in a financial year (ignoring any returns or benefits in connection with such services) exceeds an amount equal to 1% of the Company's Average Market Capitalisation, which could mean that the agreement constitutes a Material Transaction for the purposes of the NZSX Listing Rules. The Board has determined to proceed on the basis that NZSX Listing Rule 9.2.1 applies.

The Company is seeking shareholder approval of the Processing and Packaging Agreement at this relatively early stage for an initial term of five to seven years. This will avoid the need to seek shareholder approval later as the value of services obtained by a2 Exports increases during that initial term. Please see pages 7 to 8 of this notice for further

¹ Freedom Foods Group currently holds 17.99% of the Company's ordinary shares.

information on the requirements of NZSX Listing Rule 9.2.1 and the consequences of the vote.

Terms of the Processing and Packaging Agreement

The Processing and Packaging Agreement, which is currently in the form of a terms sheet, has been negotiated at arm's length between the parties. Each party has taken separate legal advice regarding the agreement.

Those directors of the Company who are interested in the transaction due to a relationship with Freedom Foods Group (being Perry Gunner and Melvyn Miles) did not take part in the Board's decision regarding the Processing and Packaging Agreement.

The key terms of the Processing and Packaging Agreement are set out below. The services obtained at the Shepparton Facility will be provided by Pactum Dairy and the services obtained at the facility at Taren Point will be provided by Pactum Australia. Where a matter referred to in these Explanatory Notes is not facility-specific the generic term "Pactum" is used.

Term	Description
Objectives	Pactum Dairy will, in accordance with best industry practice, supply or procure supply through the facility at Shepparton of a2 Exports' volume requirements for a2™ UHT milk for Australia, New Zealand, South East Asia and mainland China (in all sizes).
Term and Renewal	<p>The arrangement will commence with an initial term of five years. The parties will meet during the second year of the initial term to discuss extending the five year term and may agree to extend the initial term for a period of between 12 and 24 months.</p> <p>Based on the assumption that the arrangement constitutes a Material Transaction for the purposes of the NZSX Listing Rules at the end of the five to seven year initial term, the arrangement will not continue beyond that term without further shareholder approval.</p> <p>If neither party gives not less than six months' written notice of its intention not to renew prior to the expiration of the five to seven year initial term, the Company will be required to seek further shareholder approval of the arrangement and provided such approval is obtained, the arrangement will renew for a further period of five years beyond the five to seven year initial term.</p>
Delivering a2™ Raw Milk	a2 Exports will deliver or procure the delivery of a2™ raw milk to the Shepparton Facility at a2 Exports' cost.
Price	<ul style="list-style-type: none"> The price per litre of packaged a2™ UHT milk will be at cost plus a margin that reduces according to the volume of a2™ UHT Milk processed by Pactum Dairy in any contract year. Costs (pre-margin) will be reviewed each December and June with intended effect for the next six months (January-June or July-December). Pricing may also be reviewed (at the same time) at a2 Exports' election having regard to services competitiveness, competitiveness within New Zealand and Australia, and/or tariff implications. <p>Services Competitiveness</p> <ul style="list-style-type: none"> Pactum must use all reasonable endeavours to minimise all costs relevant to pricing, making available the benefits of all efficiency enhancements including those resulting from increased capacity

	<p>usage at the Shepparton Facility whether by a2 Exports and/or others.</p> <ul style="list-style-type: none"> • Pactum's aggregated pricing (inclusive of its margin) must be competitive against the pricing of services from other UHT processors/packagers at the relevant time, taking into account volume supplied, the period of supply in the year, and quality specification. <p>The Company will be in a position to benchmark pricing against information obtained in connection with the anticipated negotiation of contracts for supply of a2™ UHT milk in other international markets. The Company will also have the ability to seek proposals for competitive supply from other UHT processors/packagers from time to time.</p> <p>In the event that Pactum Dairy determines in good faith that pricing post 31 December 2014 for all or any packaged a2™ UHT milk is uncommercial to its business interest, Pactum Dairy may advise a2 Exports of that and enter into good faith discussions as to the reasons and as to possible options, which may include revised pricing. If at the time of any renegotiation Freedom Foods Group and/or Pactum remain a Related Party of the Company and it is likely that the agreement will exceed any of the thresholds for a Material Transaction set out in NZSX Listing Rule 9.2.2, the Company would seek further shareholder approval for a2 Exports' participation in the agreement to the extent that its terms were inconsistent with those set out in these Explanatory Notes or which are covered by the Appraisal Report.</p> <p>There will be no limit on the value of the services which can be obtained under the Processing and Packaging Agreement. The payments made under the Processing and Packaging Agreement will be disclosed in the financial statements of the Company and its subsidiaries to the extent required by related party accounting standards.</p>
<p>Exclusivity, Restraints and Priority</p>	<ul style="list-style-type: none"> • Pactum must not, directly or indirectly, process or package any competing products or assist any other person to do so. This restriction will continue to apply for one year after termination, except where the arrangement is terminated by Pactum for cause or where Pactum gives notice of intention not to renew the arrangement beyond the Initial Term. • Except where Pactum is unable to meet demand, or declines to supply new packaging formats, a2 Exports will use Pactum as its exclusive provider in relation to all of a2 Exports' and a2 Corporation's a2™ UHT milk requirements (using a2™ raw milk) sourced from New Zealand and Australia for sale in Australia, NZ, South East Asia and mainland China (in all sizes).
<p>Technological Developments</p>	<p>If a2 Exports wishes to use new packaging formats (including different sizings), then Pactum must be given written notice of at least 9 months and first option to provide that packaging. If Pactum does not accept that option, a2 Exports shall be at liberty to obtain product elsewhere.</p>
<p>Pactum Guarantee</p>	<p>Pactum's obligations are guaranteed by Freedom Foods Group.</p>
<p>Company Guarantee</p>	<p>a2 Exports' obligations are guaranteed by the Company.</p>

NZSX Listing Rule 9.2.1

NZSX Listing Rule 9.2.1 prohibits the Company and its subsidiaries from entering into a Material Transaction if a Related Party is, or is likely to become, a direct or indirect party to the Material Transaction, or to at least one of a related series of transactions of which the Material Transaction forms part, unless it is approved by ordinary resolution of the Company's shareholders.

As noted above, Pactum Australia is a wholly-owned subsidiary of Freedom Foods Group, which as at the date this notice went to print held approximately 17.99% of the Company's ordinary shares. As such, Freedom Foods Group is a Related Party of the Company under NZSX Listing Rule 9.2.3(b), due to it holding a Relevant Interest in 10% or more of the Company's ordinary shares. Pactum Australia and Pactum Dairy are both Related Parties of the Company in terms of NZSX Listing Rule 9.2.3(c) because they are both Associated Persons of Freedom Foods Group.

Under NZSX Listing Rule 9.2.2, a Material Transaction broadly includes, among other things, the Company or any of its subsidiaries obtaining services in respect of which the actual gross cost to it (ignoring any returns or benefits) is likely to exceed an amount equal to 1% of the Company's average market capitalisation.

The initial entry by a2 Exports into the Processing and Packaging Agreement does not exceed any of the thresholds set out in NZSX Listing Rule 9.2.2. However, the Company considers that, in due course, the value of services obtained pursuant to the Processing and Packaging Agreement may increase such that the actual gross cost to a2 Exports in a financial year (ignoring any returns or benefits in connection with such services) exceeds an amount equal to 1% of the Company's Average Market Capitalisation, which could mean that the Processing and Packaging Agreement constitutes a Material Transaction for the purposes of NZSX Rule 9.2.2(e). The Board has determined to proceed on the basis that NZSX Listing Rule 9.2.1 applies.

Accordingly, the Board is seeking shareholder approval under NZSX Listing Rule 9.2.1 to the entry by a2 Exports Australia Pty Ltd, a wholly-owned subsidiary of the Company, into the Processing and Packaging Agreement as described in these Explanatory Notes.

The key terms of the terms sheet are set out above, although certain confidential information has not been set out in the Explanatory Notes. However, all such information has been provided to Simmons Corporate Finance Limited which has prepared the independent appraisal report required under NZSX Listing Rule 9.2.5.

Simmons Corporate Finance Limited has reviewed the terms sheet that a2 Exports and Pactum have provisionally agreed to and has determined that the consideration and the terms and conditions of the Processing and Packaging Agreement are fair to the Company's shareholders not associated with Freedom Foods Group, Pactum Australia or Pactum Dairy. A copy of the appraisal report accompanies the Notice of Meeting.

The Board recommends that shareholders read the appraisal report in its entirety.

Consequences of the vote

If the resolution required for agenda item 8 is passed by a simple majority of the Company's shareholders entitled to vote and voting on the resolution, the Company intends to enter into a more formal long-form agreement with Pactum. As the Company's shareholders will have approved a2 Exports' entry into the Processing and Packaging Agreement, the Company will not, in the ordinary course, seek further shareholder approval for a2 Exports' participation in the agreement for the purposes of NZSX Listing Rule 9.2.2.

If the resolution required for agenda item 8 is not passed by a simple majority of the Company's shareholders entitled to vote and voting on the resolution, the Company may still continue with the short term arrangements with Pactum in respect of processing, packaging, warehousing and delivery. However, in that case a2 Exports will continue to be subject to the Related Party transaction restrictions set out in NZSX Listing Rule 9.2 and would only be able to obtain services from Pactum on terms that ensure that the actual gross costs of such services to a2 Exports do not exceed an amount equal to 1% of the average market capitalisation of the Company in any financial year.

Whether or not the resolution required for agenda item 8 is passed, the Company will continue to comply with its continuous disclosure obligations under NZSX Listing Rule 10.1.3, including to the extent such obligations require disclosure of information about the Processing and Packaging Agreement.

Voting exclusions

In accordance with NZSX Listing Rule 9.3.1, Freedom Foods Group, as a Related Party of the Company, is prohibited from voting in favour of Resolution 8. Perry Gunner and Melvyn Miles will also be prohibited from voting in favour of Resolution 8, except in relation to any proxies they may hold, which contain express instructions setting out how to exercise the particular shareholder's vote.

Recommendation

Messrs Cook, Le Grice, Mair, Hinton, and Babidge, being all the directors of the Company as at the date of this notice went to print who are not associated with Freedom Foods Group, recommend that the Company's shareholders vote in favour of the resolution required for agenda item 8. The remainder of the directors have abstained from making any recommendation because of their association with Freedom Foods Group.

Full details of the NZSX Listing Rules may be found on the website of NZX Limited at www.nzx.com.

A2 CORPORATION LIMITED

FORM FOR USE TO APPOINT A PROXY OR TO MAKE A POSTAL VOTE

PROXY APPOINTMENT

I/We _____

of _____

Shareholder Number _____

being a shareholder of A2 Corporation Limited (the "Company"), hereby appoint (please select):

of _____

or failing him/her

of _____

as my/our proxy to vote for me/us and on my/our behalf at the Annual Meeting of the Company to be held at the offices of Simpson Grierson, Level 28, Lumley Centre, 88 Shortland Street, Auckland on Tuesday, 19 November 2013 at 2pm and at any adjournment thereof.

POSTAL VOTE

If you wish to cast a **postal vote**, leave the above section blank. If the section is left blank, your vote will be treated as a postal vote.

VOTING INSTRUCTION

In respect of the matters listed below, I/we direct my/our proxy to vote in the following manner **OR** I/we cast my/our postal vote as follows:

Agenda Item		Tick appropriate box		
		In Favour	Against	Abstain
Ordinary Business This form is to be used to vote as follows on the following resolutions.				
2.	That Ernst & Young be re-appointed as Auditors of the Company and that the directors of the Company be authorised to fix the Auditors' remuneration for the ensuing year.			
3.	That Clifford Cook, who will retire at the close of the meeting in accordance with NZSX Listing Rule 3.3.11, be re-elected as a director of the Company.			
4.	That David Mair, who will retire at the close of the meeting in accordance with NZSX Listing Rule 3.3.11, be re-elected as a director of the Company.			
5.	That Julia Hoare, who will retire at the close of the meeting in accordance with NZSX Listing Rule 3.3.6, be elected as a director of the Company.			
6.	That pursuant to clause 17.1 of the Company's constitution, the maximum number of directors of the Company be increased from seven to eight.			
7.	That the total monetary sum per annum payable to all directors of the Company for directors' fees (taken together) be increased by NZ\$350,000 to not more than NZ\$600,000 per annum.			
8.	That the entry by a2 Exports Australia Pty Limited, a wholly-owned subsidiary of the Company, into a processing, packaging, warehousing and delivery agreement with Pactum Australia Pty Limited and Pactum Dairy Group Pty Limited as described in the Explanatory Notes be approved for the purposes of NZSX Listing Rule 9.2.			

Unless directed otherwise, if a proxy is appointed, the proxy will vote as he or she thinks fit, or abstain from voting.

Signed this _____ day of _____ 2013

Signature/s: _____

NOTES

1. To be valid, this proxy/postal vote form (and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power of attorney) must be received by Link Market Services Limited, Level 7, Zurich House, 21 Queen Street, PO Box 91976, Victoria Street West, Auckland 1142, no later than 2pm on Sunday, 17 November 2013.
2. Any shareholder is entitled to appoint a proxy to attend the Annual Meeting of the Company in place of such shareholder. A proxy need not be a shareholder of the Company. The Chairman of the meeting can be appointed as a proxy and intends to vote any undirected/discretionary proxy in favour of each resolution, except where the Chairman is disqualified from voting undirected/discretionary proxies.
3. This proxy/postal vote form must be signed by the shareholder or his/her/its attorney duly authorised in writing. In the case of a joint shareholding, this form must be signed by each of the joint shareholders (or their duly authorised attorney). In the case of a corporate shareholder, this form must be signed by a director or a duly authorised officer acting under the express or implied authority of the shareholder, or an attorney duly authorised by the shareholder.
4. If this form is returned without a direction as to how the proxy shall vote on any particular resolution, except as noted in paragraphs 5 and 6 immediately below, the proxy will exercise the proxy's discretion as to whether to vote and, if so, how.
5. In respect of the resolution required for agenda item 7, the Company will, as required by NZSX Listing Rule 9.3.1, disregard any votes cast by any director, and any associate of that director (each, a "disqualified person"), if that director is intended to receive a payment from the remuneration pool. If a disqualified person is appointed as a proxy, that person will not be permitted to vote an undirected proxy given in their favour by any shareholder on the resolution required for agenda item 7. That person may vote a directed proxy where they have been appointed by a person who is not disqualified, and they are voting under that person's express instructions.
6. In respect of the resolution required for agenda item 8, the Company will, as required by NZSX Listing Rule 9.3.1, disregard any votes cast by Freedom Foods Group, as a Related Party of the Company. Perry Gunner and Melvyn Miles, as Associated Persons of Freedom Foods Group, will also be prohibited from voting in favour of the resolution required for agenda item 8, except in relation to any proxies they may hold, which contain express instructions setting out how to exercise the particular shareholder's vote.

PLEASE RETURN YOUR COMPLETED FORM TO APPOINT A PROXY OR TO MAKE A POSTAL VOTE TO LINK MARKET SERVICES LIMITED, IN ONE OF THE FOLLOWING WAYS BY NO LATER THAN 2PM ON SUNDAY, 17 NOVEMBER 2013:

Deliver: Deliver your completed form to Link Market Services Limited, Level 7, Zurich House, 21 Queen Street, Auckland

Scan and email: Email to meetings@linkmarketservices.co.nz

(Please put the words "A2C Proxy / Postal Vote Form" in the subject line for easy identification.)

Fax: Fax your completed Proxy / Postal Vote form to +64 9 375 5990

Mail: **New Zealand:**

If mailing a Proxy / Postal Vote Form **from within New Zealand**, please use the reply-paid envelope provided.

Outside New Zealand:

You may use the return envelope but affix a stamp for the required postage or address to Link Market Services, PO Box 91976, Victoria Street West, Auckland 1142, New Zealand.

