

WELCOME TO

The a2 Milk Company™

First NZ Capital and Credit Suisse
Dairy Day Presentation

April 2016

Agenda

- Company overview
- Financial information
- Regional overview
 - Australia and New Zealand
 - China and other Asia
 - UK
 - USA
- Infant formula
- R&D update
- Summary

The
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Company™

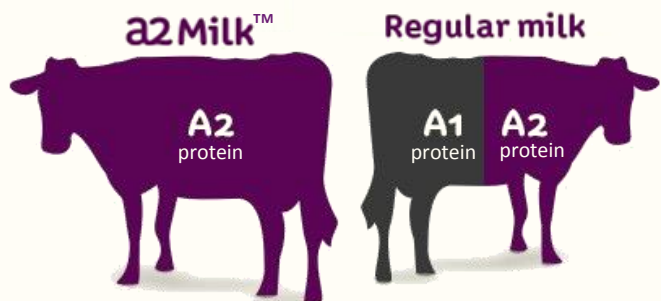




Company overview

The a2 Milk Company™ at a glance

- The a2 Milk Company (“a2MC”) is in the business of producing, marketing and selling premium branded dairy and infant formula products in targeted global markets
- a2MC branded products contain only A2 beta-casein protein rather than both A1 protein and A2 protein which are found in regular cows’ milk products
- How is a2MC unique from other dairy businesses?
 - 1 Focused on building a high margin and differentiated business supported by an integrated IP portfolio
 - 2 Seek to achieve upper quartile return on capital through investment in brand building and a flexible and scalable supply chain
 - 3 Distinctive products that have broad appeal across a number of developed and emerging markets



Key metrics	
	NZ\$ million
Market Capitalisation ¹	~1,375
FY15 Revenue	155.1
FY15 EBITDA ²	4.8
FY16 Revenue ³	335.0 - 350.0
FY16 EBITDA ³	45.0 - 49.0

¹ Based on share price of NZ\$1.90 as at 1 April 2016

² EBITDA before non-recurring items (ASX listing costs of NZ\$1.7 million in FY15)

³ Guidance released to market on 17th February 2016

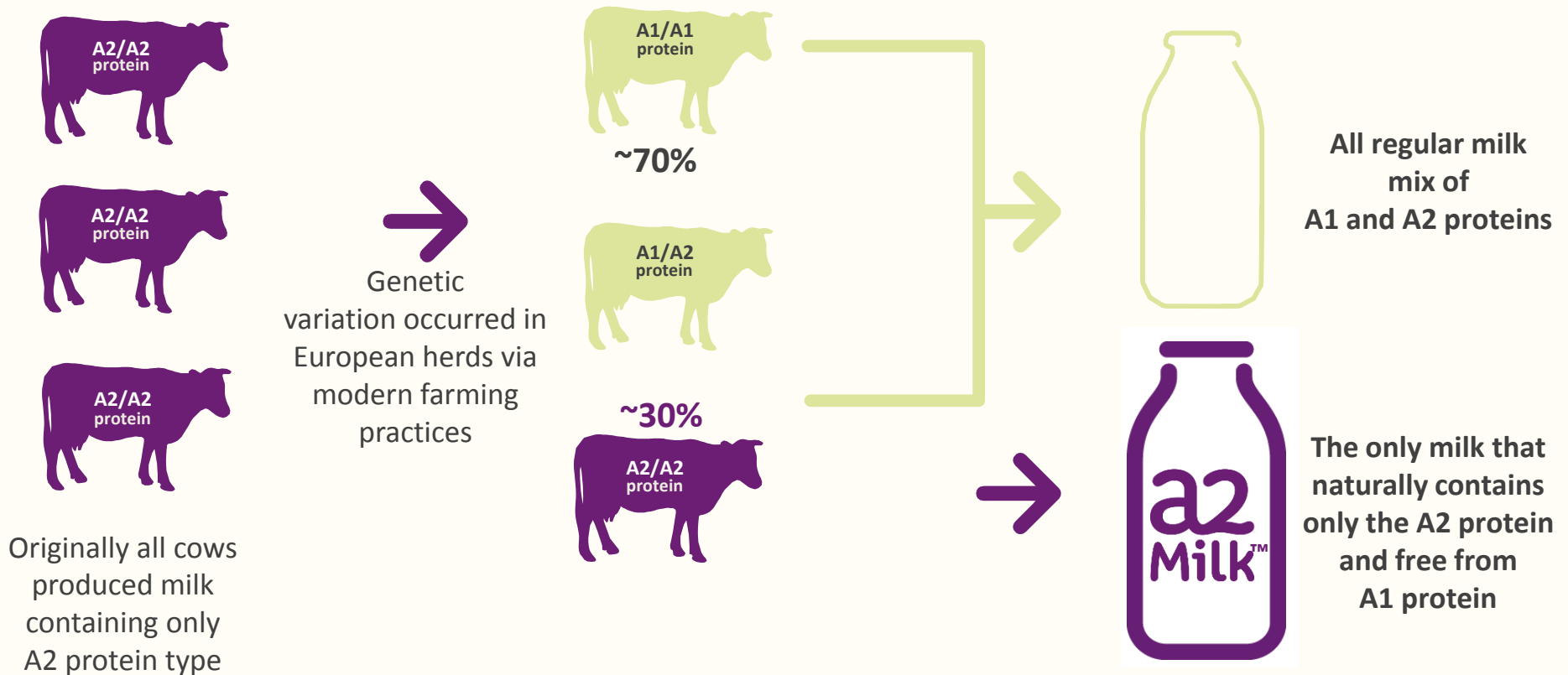
Distinctive and premium product portfolio is expanding



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What is the a2 Milk™ difference?

- The a2 Milk® brand is a naturally occurring cows' milk and not a product of a technological process or genetic engineering



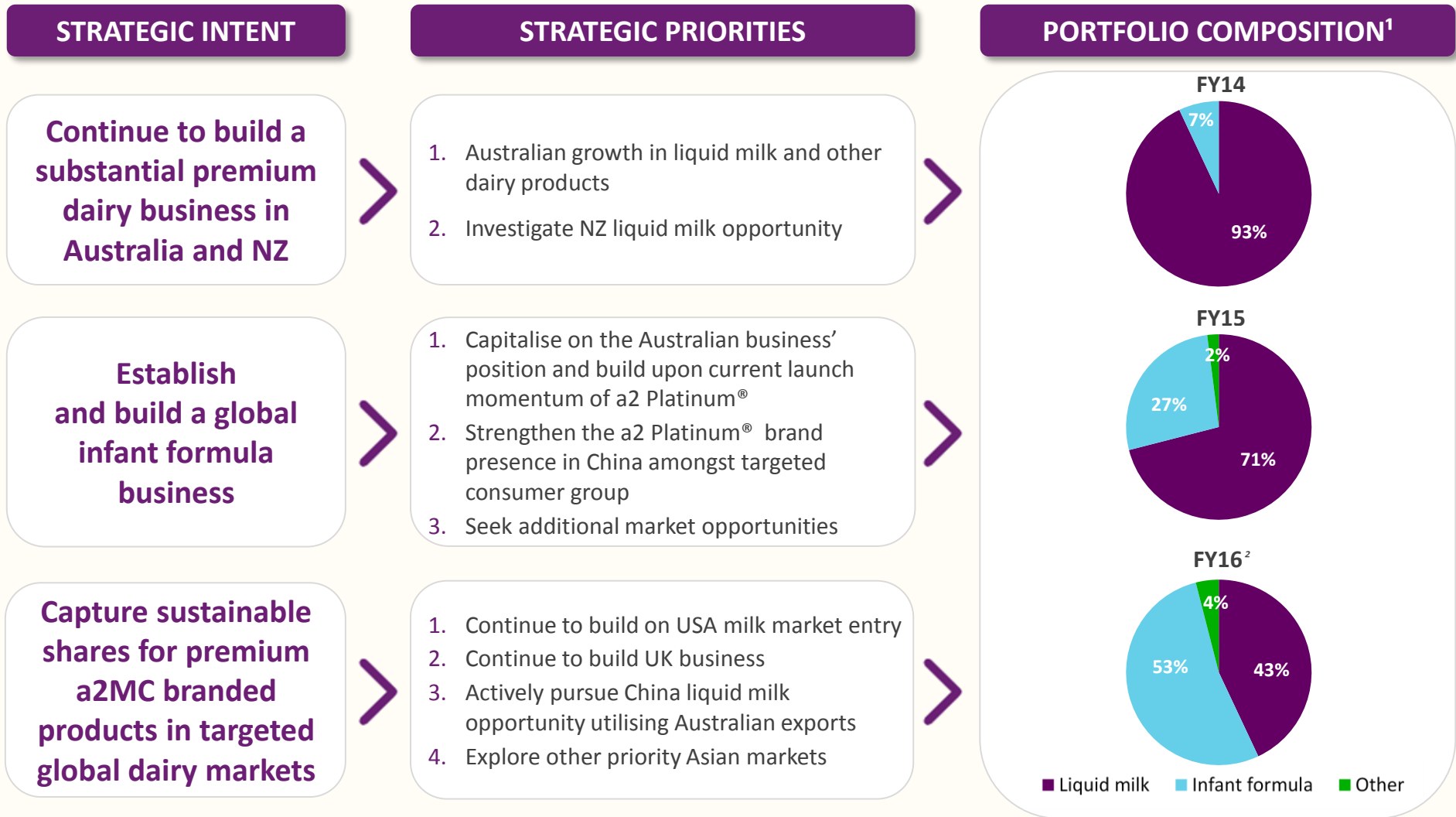
Investment highlights

a2MC is not a conventional dairy company

- 01** Premium brand and product range supported by an integrated intellectual property portfolio and growing scientific evidence
- 02** Proven and profitable Australian business remains on a strong growth trajectory
- 03** Outstanding success of a2 Platinum® infant formula (China, Australia) provides long term growth potential and is significant contributor to earnings
- 04** Strategic investments in USA and UK provide exciting platform for future growth
- 05** Flexible and scalable supply chain allows optimization of return on capital
- 06** Senior management team with relevant industry and market experience, focused on creating value for shareholders



Focussed and consistent strategic growth map



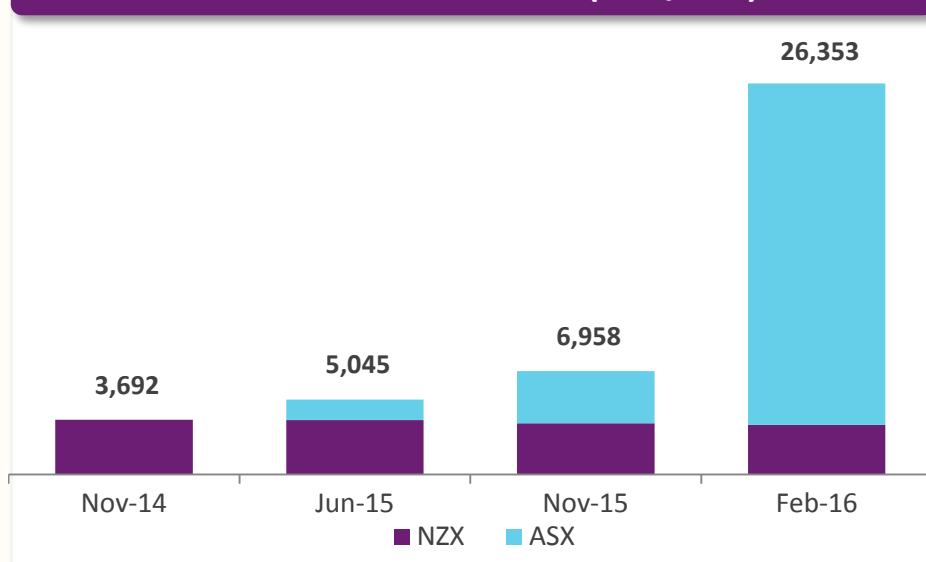
¹ Composition defined by net revenue per product type

² Portfolio composition based on 1H16 results

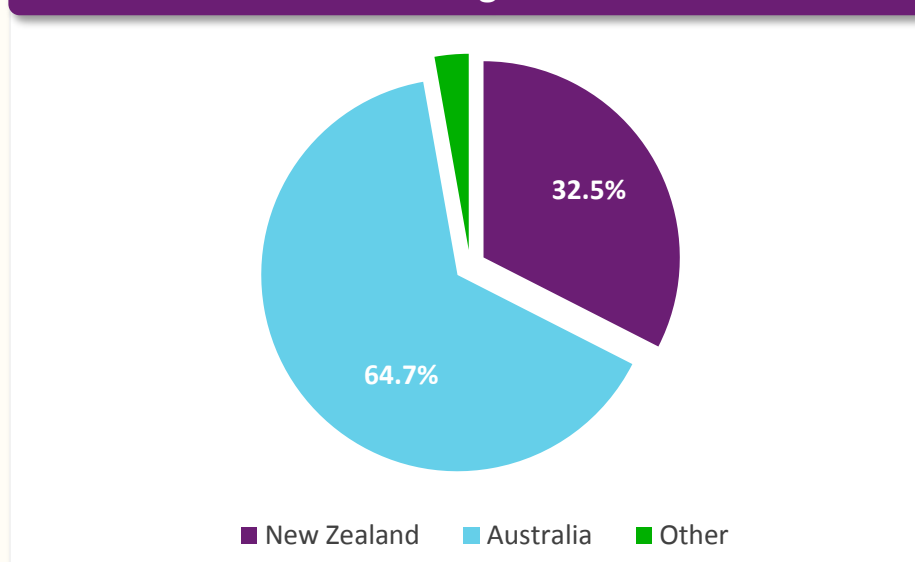
Other corporate initiatives

- Oversubscribed equity raising to fund increase in infant formula working capital and maintain conservative capital position:
 - \$40 million raised from institutional investors, October 2015
 - \$3 million share purchase plan, November 2015
- Admission to ASX in March 2015 successful in broadening investor participation

Number of Shareholders (NZX/ASX)¹



Shareholding domicile²



- Board renewal process continuing with appointment of Mr Peter Hinton as a NZ based non-executive Director
- Appointment of additional director with appropriate international experience planned

¹ Shareholders by exchange as at 10 February 2016

² Weighting based on % of fully paid issued capital held as at 10 February 2016



Financial overview

Key consolidated financial results

NZ\$ million	FY14	FY15	Movement FY14 – FY15	1H16
Revenue	110.8	155.1	+40%	139.2
Gross margin	39.8	54.4	+37%	57.0
Administration	(12.0)	(15.4)	+28%	(13.3)
Marketing	(9.8)	(10.3)	+5%	(10.0)
Other	(14.4)	(23.9)	+66%	(15.0)
EBITDA before non-recurring items	3.6	4.8 ¹	+35%	18.7
EBITDA	3.6	3.1	-13%	18.7
EBIT	2.1	1.2	-44%	17.4
NPAT	0.0	(2.1)	n/a	10.1
Cash on hand	16.0	6.1	-62%	36.4

- Gross margin increase reflects ongoing growth in Australian fresh milk business and significant acceleration of infant formula. Trend has continued strongly into FY16
- Other expenses increased primarily due to expansion into new markets
- FY15 EBITDA includes investment establishing positions in the US of NZ\$4.3 million and the UK of NZ\$7.8 million
- FY16 full year forecast increased to Group revenue range of \$335 million to \$350 million and Group operating EBITDA range of \$45 million to \$49 million

¹ Non-recurring items represent ASX listing costs of \$1.7 million in FY15

Operating results by segment

NZ\$ million	FY15	1H15	1H16	Movement 1H15 – 1H16%
ANZ	149.1	72.8	127.9	76%
China and Other Asia	4.1	1.1	8.4	681%
UK and USA	1.9	0.9	2.9	222%
Group Revenue	155.1	74.8	139.2	86%
ANZ	30.0	14.0	34.5	146%
China and Other Asia	(3.1)	(2.2)	1.2	(155%)
Corporate and Other	(10.0)	(4.3)	(8.9)	107%
EBITDA excluding UK & USA	16.9	7.5	26.8	257%
UK and USA	(12.1)	(4.2)	(8.1)	93%
Total Group EBITDA¹	4.8	3.3	18.7	472%

- FY15 was a record year for the ANZ business with growth expected to build into FY16
 - a2 Platinum[®] sales building with significantly increased demand and liquid milk sales continuing to grow
- Following investment in previous years China and Other Asia experiencing strong a2 Platinum[®] revenue and profit growth in FY16
- Rest of world roll-out underway in the US and the UK
 - The initial US entry commenced in Southern California from April 2015, followed by expansion into Northern California
 - UK on track to achieve monthly breakeven by year end, ahead of plan
- Corporate and Other comprises group costs including board/senior management, IP and R&D cost

¹ Before non-recurring items relating to the ASX listing: FY15 \$1.7million; 1H15 of \$0.8million



Regional overview

Australia and New Zealand business overview

Current position

- Significant branded milk business with a reliable supply chain, continued sales growth and premium pricing
- Australian business achieved 45% 5-year CAGR to December 2015
- Segment revenue grew by 76% on pcp to NZ\$127.9 million for 6 months to December 2015
- Modern purpose-built processing facility in Sydney, quality 3rd party processors and developed distribution network
- a2 Milk™ brand is largest premium milk brand at ~9.3% market share¹
- a2 Platinum® was the fastest growing infant formula brand with a grocery market share by value of ~16.7% across supermarkets and pharmacy²
- a2 Ice Cream™ distribution now broadened to all major Australian retailers
- Expanding into a2 Milk™ branded whole milk powder given the strong growth opportunity

¹ Australian Grocery Weighted Scan 20 December 2015 MAT

² Australian Grocery and Pharmacy Scan, quarter to date vs YA December 20, 2015

Growth strategy

- Continue to enhance premium brand strength
- Build on core ANZ liquid milk business
- Continue to grow a2 Platinum® and other dairy product innovation
- Build scale and efficiency



China and Other Asia business overview

Current position

- Launched a2 Platinum® in Nov 2013 with the intention of establishing a position in China before expanding into other Asian markets
- a2MC now directly manages sales and distribution with a growing team based in Shanghai and Auckland
- The business is performing well ahead of plan in FY16 and is posting positive EBITDA returns
- Multi-product, multi-channel strategy to build both local China products and cross-border ANZ labelled products
- Strong emphasis on e-commerce retailers and Mother & Baby channels where distribution is over 1,000 stores
- E-commerce partners include T-mall, JD.com and other strategic digital platforms
- Infant formula processed and packaged by Synlait Milk NZ which has an integrated facility and allows full manufacturing and packaging control

Growth strategy

- Build a high profile premium brand in China
- Educate consumers and health professionals about the unique benefits of the A2 protein
- Build core infant formula and milk (liquid and powder) businesses
- Build relationships with distributors, e-commerce partners, retailers. Continue to utilize and maximize e-commerce presence



UK business overview

Current position

- Commenced sales in the UK in Nov 2012 through a JV with Robert Wiseman Dairies which was then subject to a takeover by the Müller group
- In Jan 2014 a2MC fully acquired UK JV
- a2 Milk™ brand repositioned during calendar 2014 to premium specialty milk segment
- a2 Milk™ fresh milk unit sales continue to grow from modest base, distributed in 4 of the 5 key UK grocery retailers
- Marketing focused on digital advertising, promotional events and health care professional engagement
- Revised UK business model broadens the product portfolio beyond fresh milk with UHT milk available from Q2 and a market trial for a2 Platinum® underway
- The UK business on track to achieve monthly breakeven ahead of plan, by end of FY16

Growth strategy

- Continue to build targeted premium brand
- Grow distribution in existing supermarkets (in-store and online)
- Expand product portfolio (UHT and infant formula) as milk business develops



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USA business overview

Current position

- Initial launch commenced in Southern California region from April 2015, extended to Northern California
- a2MC pleased with progress in building distribution in Southern and Northern California, with future plan to extend to additional state markets
- Quality partner contracted to manage milk supply and processing
- Estimated retail weighted distribution in California of circa 85% from February following acceptance across Safeway/Alberstons/Vons stores
- Units per store per week building, on track to achieve target rates of 30¹ by end FY16 in key retailers
- TV advertising campaign launched in February in Los Angeles coupled with social digital media, PR, shopper marketing and in-store promotional activity across total California (www.a2milk.com)
- Given build in retail distribution, plan to invest additional US\$3 million during 2H16
- Building strong credibility with HCP network, gaining support with science and medical practitioners, including USA clinical trial initiative

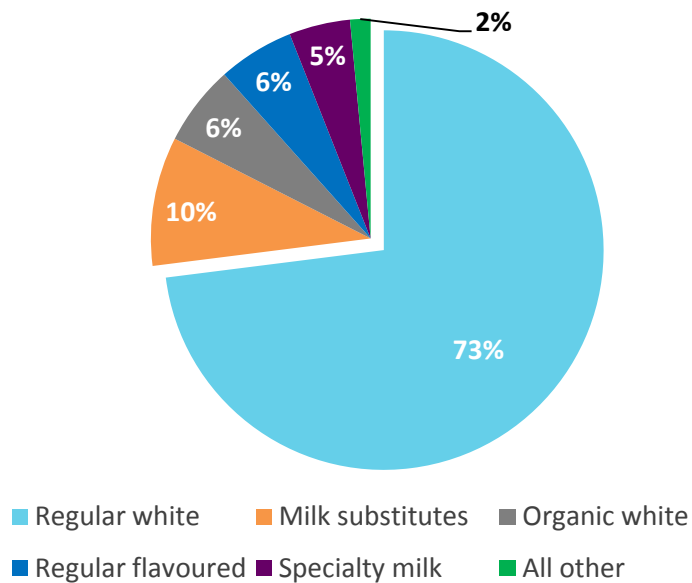


¹ Refers to units per store per week for the total range

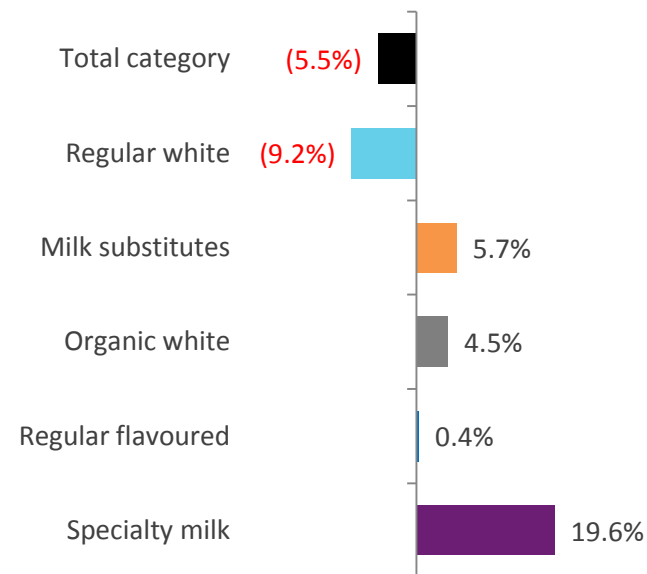
USA grocery milk category overview¹

- US\$10.2 billion grocery milk category down ~5.5% over the 52 weeks ending 1 November 2015
- Regular white milk sales driving overall decline (~9.2% category decline)
- Main driver of decline in regular milk is digestive related²
- Strong growth in specialty milk and milk substitutes (plant-based) gaining share from regular white milk
- a2MC product format in ½ gallon carton across four variants in specialty milk category

Dollar share of grocery milk category (US\$10.2b)



Dollar sales % change YoY³

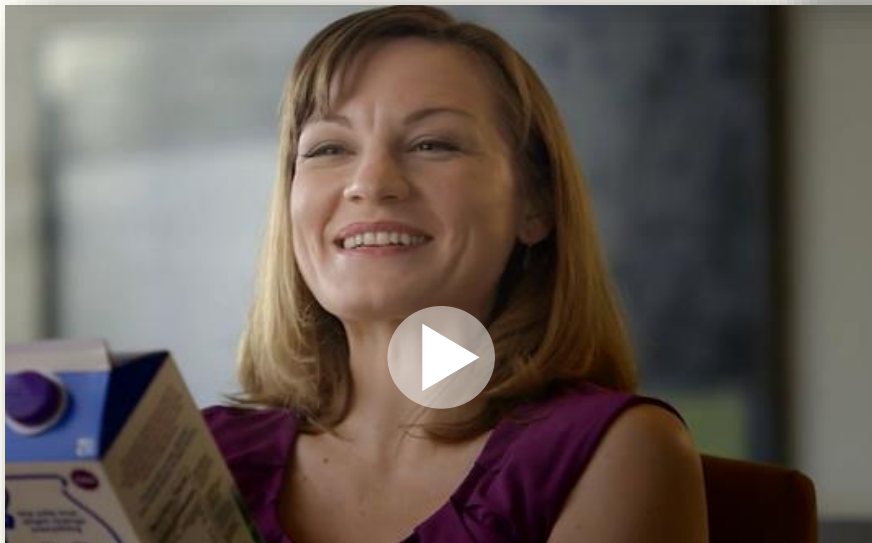
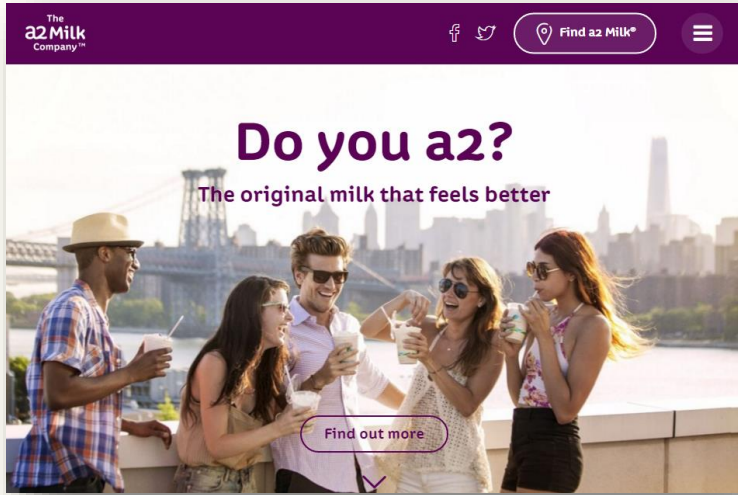


¹Source: TOTAL US FOOD (Information Resources Inc. 52 weeks ending 1 November 2015)

²Source: Kantar Worldpanel (2014 US beverage landscape); IRI DMI Custom Milk Database

³52 weeks ending 1 November 2015 vs YA

USA ramping up marketing support



[Click here to view](#)





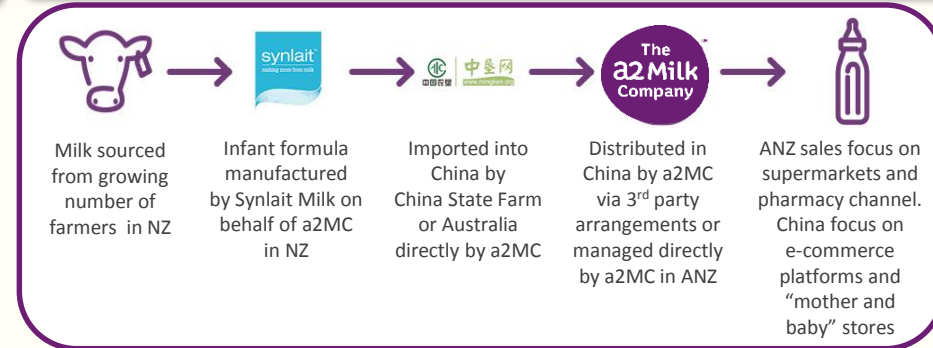
Infant formula

a2 Platinum® overview

Current position

- Infant formula accounts for ~53% of total group revenue
- Compelling and unique point of difference
 - The only infant formula naturally rich in the A2 beta casein protein which supports a baby’s natural digestion
 - Taps into significant growth of alternative milk formula products due to its natural digestive health benefits
 - Remainder of formulation is on par with premium market leaders (Omega 3 DHA, prebiotics and essential nutrients such as iron, calcium, vitamin D, zinc and iodine)
- Demand continues to grow amongst Australian and Chinese mothers
 - The growing success of a2 Platinum® is based on the well established quality reputation of the a2 Milk™ brand in Australia
- Experiencing stock shortages in first half despite increased production
- Building further milk supply in NZ to increase production in FY17
- Majority of sales occurred across Australian grocery and pharmacy channels, however direct sales into China increasing in cross border e-commerce channels and mother baby retail stores

Infant formula supply chain





China regulatory issues under review

- Presently a number of regulatory changes signalled for review by the Chinese Government
- A number of changes remain in draft form
- a2MC continues to monitor developments in this area, positioned to respond to change

Regulatory issues under review	Potential effect	Progress/timing
New China Advertising Law	China label product must comply with the new Advertising Law	Effective 1 September 2015. a2MC compliant
China Cross Border E-commerce tax change	New taxation on both E-commerce Bonded mode ¹ and Cross Border mode ² imports	Effective 8 April 2016
Food Safety Law Implementation Plan (Draft Version 2)	Formula registration; domestic / imported product compliance	Estimated to issue Draft Version 3 in the coming months
Cross Border E-commerce Policy Draft	Full label & formula compliance with the China GB (Guobiao) Standard	Draft issued mid October 2015
China's WTO ³ submission	Formula registration (3 product lines / 9 formulas)	Ended consultation 7 March 2016
WHO ⁴ proposed scope change to include Stage 3 formula (1 to 3 years)	Mainly restricts packaging & advertising	Consultation 8 April 2016

¹ E-commerce platforms via Free Trade Zone bonded facilities ("E-commerce Bonded mode")

² Non-bonded mode cross border transactions ("Cross Border mode")

³ World Trade Organisation

⁴ World Health Organisation

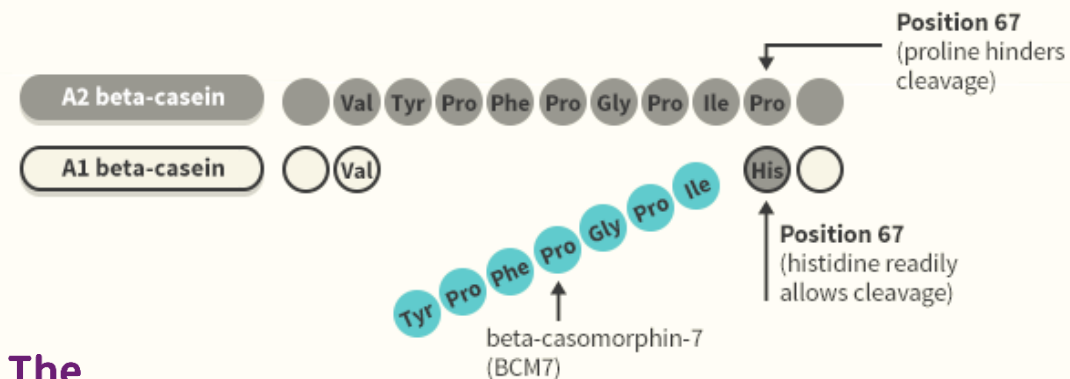


R&D update



R&D Update

- Continuing to develop and enhance portfolio of brand assets, intellectual property and participate in R&D associated with the benefits of the A2 beta-casein protein and the absence of A1
- Research findings from recent completed studies:
 - Explains at the human cell level the mode of action and digestive benefits of a2 Milk™
 - The consumption of a2 Milk™ products can increase antioxidant production (glutathione) over and above regular dairy
 - BCM-7 from A1 protein has a negative effect on human neural stem cell growth and development
- Several new research studies have been initiated
 - Further clinical trials in China to assess benefits of A2 beta casein protein amongst adults, preschoolers and infants
 - A clinical trial into the benefits of a2 Milk® to digestive function with a leading USA biomedical research center
 - Professor Gibson in conjunction with Monash University Australia will lead a human clinical study examining the benefits of a2 Milk™ on IBS/bowel inflammation
- New Zealand government awarded the Company a significant NZ\$1.1 million research grant in partnership with AgResearch and The University of Auckland as part of a government push to invest funds into areas of High-Value Nutrition (www.highvaluenutrition.co.nz)

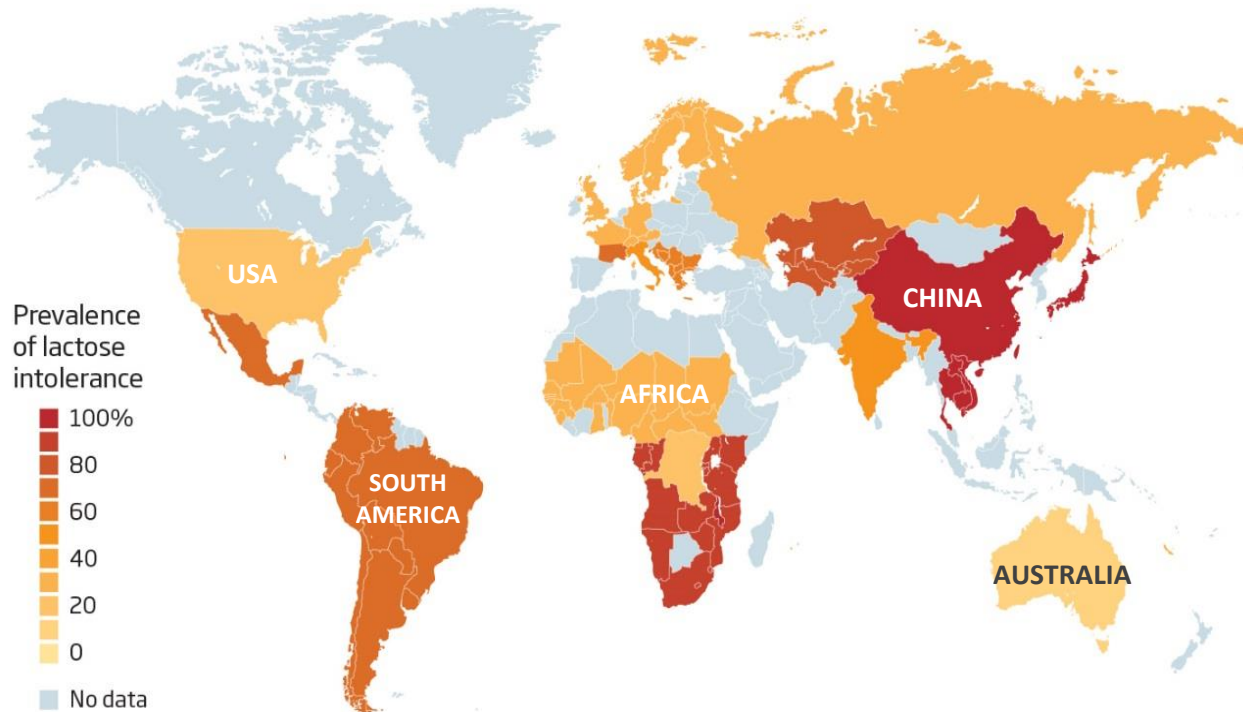


New human clinical research under publication

- As previously reported a human clinical trial was conducted in China and submitted for publication during H1 FY16
- China was chosen due to the significant levels of reported lactose intolerance
- The results lend further support around the digestive benefits of milk free of the A1 protein and has been accepted for publication by a respected European Journal in April 2016
- Findings enhance the commercial opportunity for a2MC within China and other markets with high levels of milk intolerance

Lactose breakdown

Only one-third of adults can digest milk. The rest stop making the enzyme needed to process milk sugar



Source: New Scientist, "Everything you need to know about lactose intolerance", July 2015

New global health care educational materials

A1 & A2 Beta-casein and gastrointestinal effects... where do lactose intolerance and A2 milk fit in?

Lactose intolerance

Lactose intolerance has been described as one of the most common intolerance responses to cows' milk, with an estimated prevalence of around 10% in Caucasian Australians¹.

However, for a proportion of adults who report intolerance symptoms following milk intake, lactose intolerance is not the cause, as cases of perceived lactose intolerance are more common than its prevalence in adults². For instance, in a group of 451 non-lactose intolerant men and women (mean age 27 years), 20.2% reported abdominal discomfort following dairy intake, but only 0.4% had lactose intolerance diagnosed by a physician³.

Other natural components in milk may be responsible for stimulating some of the remaining gastrointestinal intolerance responses and indeed there is recent evidence to suggest that cows' milk A1 beta-casein protein may also be involved in some people⁴.

A1 and A2 Beta-casein milk proteins

Beta-casein is a cow's milk protein that makes up around 30% of the total protein contained in cows' milk and may stimulate effects beyond nutrition, due to the release of biologically active peptides on digestion⁵.

Beta-casein may be present as one of two major genetic variants, A1 and A2⁶. A1 is recognised as the original beta-casein variant because it existed before a mutation caused the appearance of A2 beta-casein in western European herds a few thousand years ago⁷.

In Australia, regular cows' milk contains a mix of A1 and A2 beta-casein types. In contrast, cows' milk from A2 milk comes from cows with the genes to produce only the A2 beta-casein type (Figure 1).



Figure 1: A1 and A2 beta-casein gene variants, which produce milk containing A1 and A2 beta-casein vs. A2 milk containing only A2 beta-casein.

A1 Beta-casein and gastrointestinal effects

Two recent animal studies have investigated cows' milk A1 versus A2 beta-casein proteins on gastrointestinal effects directly^{8,9}. Feeding rodents milk containing A1 beta-casein resulted in significant delays in GI transit time and increased colonic activity of the inflammatory marker myeloperoxidase (MPO), compared to milk containing A2 beta-casein⁸. Similarly, feeding mice a milk free diet supplemented with A1 relative to A2 beta-casein also resulted in increased MPO and increases in TNF α , whereas A2 had no effect relative to controls⁹.

Cows' milk protein¹⁰ and more specifically protein¹¹ have been shown previously to be

Cows' milk A1 beta-casein is different to cows' milk A2 beta-casein and other mammalian beta-casins. A1 beta-casein has a histidine at position 67 on the 207 amino acid protein chain. Cows' milk A2 beta-casein, human milk, goat milk, sheep milk and other species' milk have a proline at their equivalent positions on their beta-casein protein chains, making them A2 like¹². Due to this amino acid variation, A1 beta-casein releases the bioactive opioid peptide beta-casomorphin-7 (BCM-7) upon normal enzymatic digestion¹³ (Figure 2).

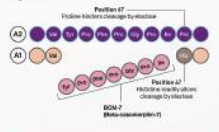


Figure 2: A1 beta-casein protein chain showing the conversion of histidine to proline at position 67, which leads to the formation of BCM-7 (beta-casomorphin-7) upon digestion.

A2 beta-casein releases much less and probably minimal amounts of BCM-7 under normal gut conditions¹⁴. BCM-7 was characterised as an opioid receptor agonist peptide more than three decades ago¹⁵. BCM-7 is a mu-opioid receptor ligand¹⁶ and mu-opioid receptors are expressed widely throughout human physiology, including the gastrointestinal tract¹⁷.

A1 beta-casein content in ordinary cows' milk

In Australia, where dairy cows are of northern European ancestry, the relative proportions of the co-dominant A1 to A2 beta-casein genes in cows are typically 1:1, which then produce the same ratio of A1 to A2 beta-casein in their milk (Figure 3). This tends to be lower in breeds from Southern Europe and this ratio depends on the specific breeding history of the dominant breeds. In Australia, most cows' milk available commercially contains a mix of A1 and A2 beta-casein. The exception to this is milk produced by dairy cows genotyped and identified to carry only the unmutated A2 beta-casein gene on both sides of the chromosome (i.e. A2 milk). These dairy cows produce milk containing only the A2 beta-casein type and not the A1 (Figure 3).

BCM-7 release

BCM-7 has been detected following the simulated gastrointestinal digestion of a variety of infant formula and milk products¹⁸. BCM-7 has also been detected in the digesta effluents of humans fed 30 grams of casein in amounts compatible with a biological action¹⁹. This confirmed the identification around 30 years earlier of BCM-7 material in the aspirated small intestinal contents of healthy male adults following milk intake using the ELISA assay technique²⁰. Following the incomplete digestion of A1 beta-casein, the maximal theoretical release of BCM-7 from 1 cup of milk containing 2-3 grams of A1 beta-casein is between 40 to 100 ng²¹ (Figure 3).

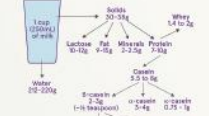


Figure 3: Beta-casein content and potential BCM-7 release per 250g of milk. Figures adapted from references^{20,21}.

A2 milk may assist some people with milk mediated digestion symptoms

A human randomised crossover study comparing the effects of A1 versus A2 beta-casein milk proteins (A1 vs A2 milk) on gastrointestinal (GI) outcomes has shown significant differences in stool consistency with stools on A1 being overall looser²². For people with looser stools on the A1 milk, there was very strong evidence that this was associated with more abdominal pain (P<0.001). This relationship was absent when the same people consumed A2. The difference between these two correlations was highly significant (Figure 4), as the A1 and A2 milk both contained lactose, the GI effects of the A1 milk can be attributed to the A1 beta-casein protein rather than lactose, so A2 milk may assist some with digestive wellbeing.

colorectal correlated with higher abdominal pain (n=0.44, P=0.009) and higher stooling (n=0.56, P=0.03) scores but that on the A2 milk and in the same people, these relationships were absent. Again, the differences on the correlation measures was significant for 8 gut inflammatory and abdominal pain (A1, 0.46 vs A2, 0.03; P=0.02) and 5 gut inflammation and bloating (A1, 0.36 vs A2, -0.02; P=0.06). A sub-group analysis of study participants with self-reported looser stools on A1 containing milk but not on A2 showed further that the A1 milk resulted in more GI symptoms than the A2 milk (Figure 5) and while it was not possible to demonstrate statistically significant differences, the magnitude of these differences between A1 versus A2 milk may be clinically significant. Future studies examining this in different population groups with gastrointestinal conditions, such as irritable bowel syndrome, are needed.

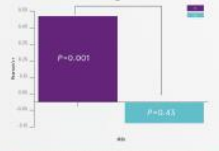


Figure 4: Stacked correlation between stool consistency and abdominal pain in the crossover study (P=0.001).

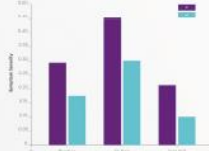


Figure 5: The mean scores for GI symptoms in people with looser stools on A1 milk compared to A2 milk.

Forty-one people were recruited into this double-blind, randomised crossover study. Most participants at study entry considered themselves as not to have problems digesting ordinary milk. Participants consumed a 2-week dairy without (i.e. no milk received) A1 or A2, followed by two weeks

Given the previous animal research that shows A1 beta-casins have no effect on transit time in an opioid pathway²³ and that A1 significantly increases MPO^{8,9}, these milk obtained by beta-casein milk¹⁰ typed with GI

a2 - BELIEVE IN BETTER



"THE SCIENCE JUST MAKES SENSE"
DR. JON COX, IDENTIFY AND PRACTITIONER

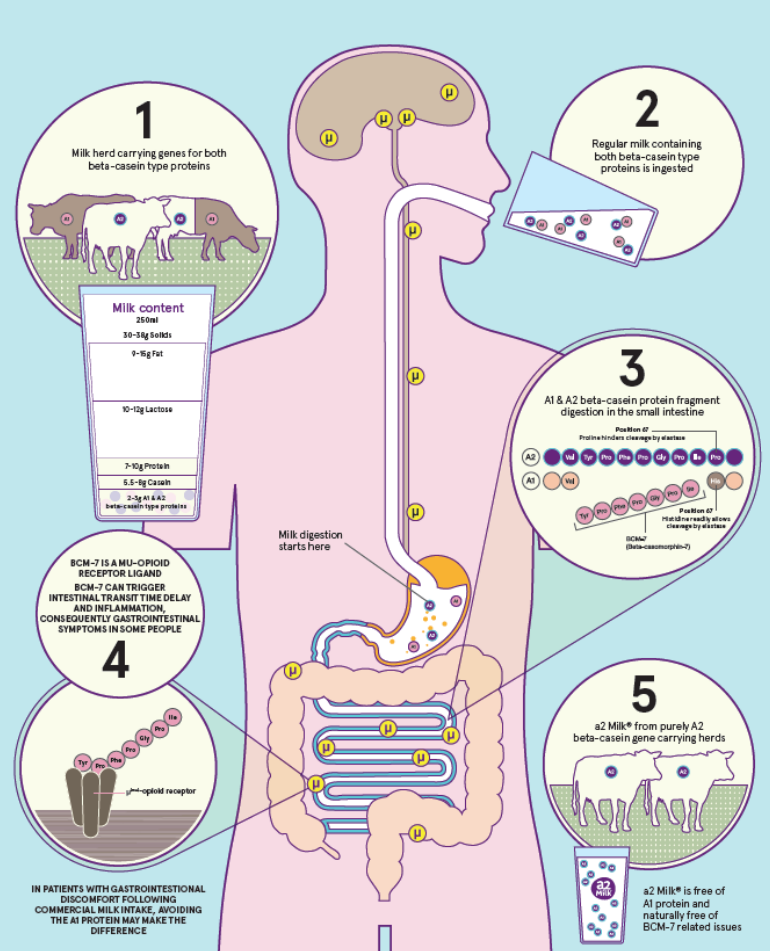
BCM-7 is a MU-OPIOID RECEPTOR LIGAND. BCM-7 CAN TRIGGER INTESTINAL TRANSIT TIME DELAY AND INFLAMMATION, CONSEQUENTLY GASTROINTESTINAL SYMPTOMS IN SOME PEOPLE.

a2 Milk* is free of A1 protein and naturally free of BCM-7 related issues

*We use comprehensive herd selection and testing processes to ensure the possible loss of our milk containing A1 protein.

COWS' MILK A1 & A2 BETA-CASEIN TYPE PROTEIN DIGESTION

Investigate Communicate Collaborate
The a2 Milk Company



Disclaimer: The information contained within this page is intended for health care professionals and should not be construed as professional medical advice nor as any health claim associated with consuming a2 Milk™.

The a2 Milk Company™



Summary



Summary

- ✓ A proven, sustainable, profitable business model in ANZ delivering upper quartile returns on capital relative to the industry
- ✓ Establishing a premium infant formula brand and business synonymous with quality - targeting growth across multiple markets
- ✓ Business centered on continuing to build a unique premium international brand that is supported by a multi-product, multi-channel strategy
- ✓ Broad and consistent positive consumer acceptance of the benefits of A2 protein and continuing to pioneer further knowledge and understanding
- ✓ First mover advantage given comprehensive intellectual property portfolio, brand equity and a2MC business systems and experience



a2MC receiving strong global media attention



The milk you've never heard of that's rocking the dairy world

Millions of Australians are ditching organic milk in favour of the best selling premium milk: a2 Milk



New milk featuring an old protein promises big health benefits

Dairy products containing only one of two milk proteins might be easier to digest than conventional milk



The milk that might change everything?

a2 Milk – milk from cows that only produce A2 beta-casein protein – is set for an April launch in California



You're drinking the wrong kind of milk

An emerging body of research suggests that many of the 1 in 4 Americans who exhibit symptoms of lactose intolerance could instead be unable to digest A1 protein



a2 Milk less likely to cause gastro problems: new study

First human trial measures the impact of A1 and A2 protein on the digestive system. A1 tougher on the gut according to double-blind test at Curtin University



Should we be giving up cows' milk?

If you think milk protein is the issue, you could try a2 Milk, a dairy revolution which started in Australia

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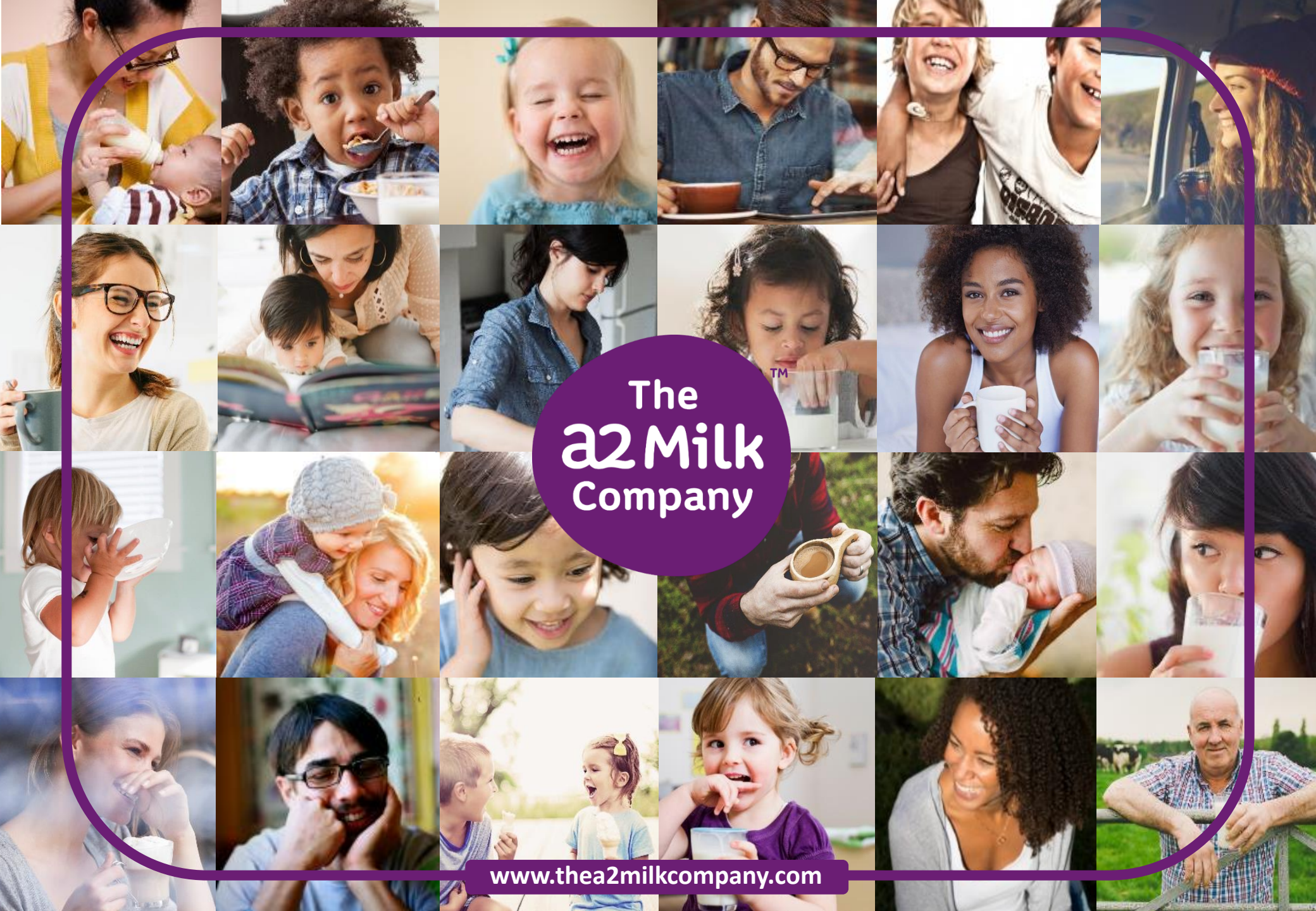
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