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NZX/ASX Market Release

The a2 Milk Company expands into South Korea

Exclusive distribution agreement with Yuhan Corporation

The a2 Milk Company ('a2MC') is pleased to advise it has entered into an exclusive sales and distribution agreement with Yuhan Corporation ('Yuhan') to promote and distribute a2MC's branded products in South Korea. A formal ceremony in recognition of the new commercial relationship has been held in Seoul today hosted by Mr. Geoffrey Babidge, Managing Director & CEO of The a2 Milk Company and Mr. Lee Junghee CEO and President of Yuhan Corporation.

Yuhan is the leading pharmaceutical company in South Korea, with annual revenue in the order of USD1.4 billion. Yuhan also has capabilities in consumer goods and has established relationships with leading international companies including Kimberley-Clark and Clorox Corporation.

South Korea is an attractive market opportunity for a2MC's products given high per capita dairy consumption, world-class retailers and a fast-growing e-Commerce channel.

Geoffrey Babidge said "Yuhan Corporation is a long established, highly credentialed and principled Korean business. We share similar values and ambitions, and with our complimentary capabilities believe that together we can build a meaningful business in Korea."

Mr Lee said "Aligning both our companies' histories and values to promote growth through continuous research and innovation, Yuhan Corporation and The a2 Milk Company will together launch a range of dairy nutritional products with only the A2 beta casein protein type that Koreans can consume for their health and well-being."

The a2 Milk Company™ product range will be sourced from Australia and New Zealand, with nutritional products produced by our key supply partner, Synlait Milk Limited. Initial sales are expected to commence during the second half of calendar year 2018.

Alongside the expansion into South Korea, a2MC is continuing to broaden its nutritional product portfolio. In addition to new a2 Platinum® products recently announced, the company is to shortly introduce a unique and premium a2 Milk™ powder product blended with New Zealand sourced Mānuka honey.

About Yuhan Corporation

- Yuhan Corporation was established in 1926 by Dr. Ulhan New
- Yuhan's corporate ambition is to improve the health and well-being of all Koreans
- Voted 2018 Korea's Most Admired Company in the Korean Management Association Awards
- The Yuhan Foundation supports many initiatives in the areas of tertiary, post graduate education, research, welfare and disaster relief
- <http://eng.yuhan.co.kr>

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