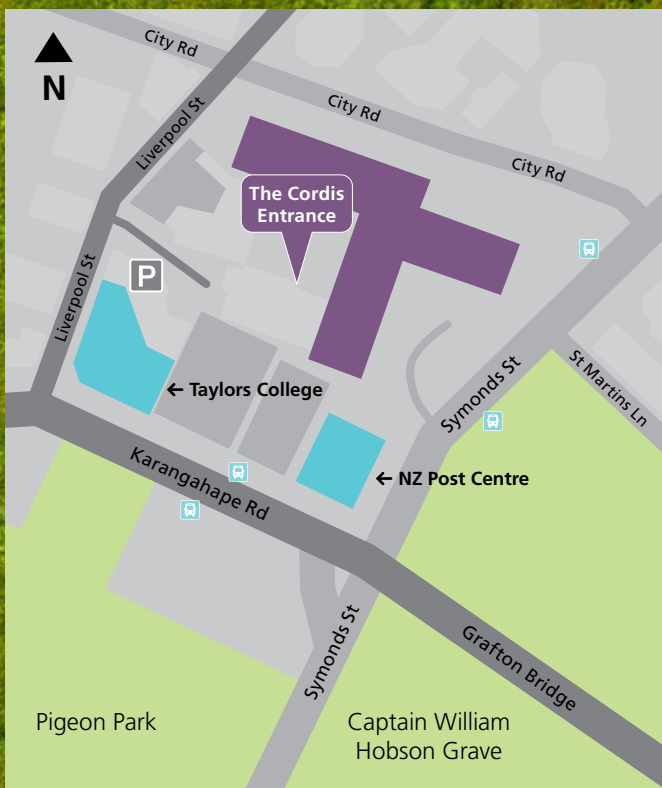




2022[▲]

NOTICE OF ANNUAL MEETING

THE a2 MILK COMPANY LIMITED



Getting there

By public transport

We encourage you to catch public transport.

- The Cordis has a complimentary shuttle bus. You can catch the shuttle from the corner of Custom Street and Queen Street near the ANZ. The timetable may vary depending on demand. For more information and a timetable, please contact the Cordis via email at cdakl.concierge@cordishotels.com.
- Take a train to Britomart or Grafton Train Stations. From the Britomart Station, proceed to the exit at Queen Street, and head south towards Galway Street.

From the Grafton Train Station, head east on Outhwaite Lane towards Park Road.

- The following bus routes have stops nearby: 132, 134, 24R, 27H, 75, NX2

By car

Wilson's pay and display public car parks can be found near the hotel at: Liverpool Street, Wakefield Street, 450 Queen Street, 100 Symonds Street. For more information, see here: www.cordishotels.com/en/auckland/the-hotel/about-us/our-location

NOTICE is hereby given that the 2022 Annual Meeting of shareholders of The a2 Milk Company Limited (the “Company”) will be held on Friday, 18 November 2022 at 11:00am New Zealand Daylight Time at The Cordis, Auckland.

The Company is pleased to advise that this year shareholders will be able to:

- attend the meeting in person at The Cordis, 83 Symonds Street, Grafton, Auckland 1010, New Zealand; or
- attend and participate at the meeting virtually via an online platform provided by the Company’s share registrar, Link Market Services, at www.virtualmeeting.co.nz/a2MC22; or
- attend and participate in the meeting through a proxy.

Further details on how to do so are set out in this Notice of Meeting and the Virtual Annual Meeting Online Portal Guide filed on the market announcement platforms of the NZX and ASX, and available on the Company’s website (www.thea2milkcompany.com/annual-meetings).

To view the Company’s latest financial statements, for the year ended 30 June 2022, please visit www.thea2milkcompany.com/results and select the 2022 Annual Report within the Results and reports section of the webpage.

The Explanatory Notes, which accompany this Notice of Meeting, provide more information on the resolutions which will be put before shareholders.

BUSINESS

A. WELCOME

B. CHAIR SPEECH

C. MANAGING DIRECTOR AND CEO ADDRESS

D. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the Company's financial statements for the year ended 30 June 2022, together with the Directors' and Auditor's reports.

E. RESOLUTIONS

Resolution 1: Auditor's Fees and Expenses

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

"That the Directors of the Company be authorised to fix the fees and expenses of the Company's auditor, Ernst & Young, for the ensuing year."

Resolution 2: Election of Director – Sandra Yu

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

"That Sandra Yu, who was appointed a Director of the Company by the Board during the year, and who will retire at the meeting in accordance with the Company's constitution, be elected as a Director of the Company."

Resolution 3: Election of Director – David Wang

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

"That David Wang, who was appointed a Director of the Company by the Board during the year, and who will retire at the meeting in accordance with the Company's constitution, be elected as a Director of the Company."

Resolution 4: Re-election of Director – Pip Greenwood

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

"That Pip Greenwood, who will retire at the meeting by rotation in accordance with the Company's constitution, be re-elected as a Director of the Company."

F. QUESTIONS

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

G. CLOSE

OTHER INFORMATION

SHAREHOLDERS ELIGIBLE TO VOTE

Only shareholders who hold ordinary shares in the Company as at 9:00pm New Zealand Daylight Time on Wednesday, 16 November 2022 will be eligible to vote at the meeting.

ATTENDING AND PARTICIPATING IN THE ANNUAL MEETING

Shareholders (and appointed proxies) will be able to attend the meeting in person at The Cordis, 83 Symonds Street, Grafton, Auckland 1010, New Zealand, or, alternatively, attend and participate at the meeting virtually via an online platform provided by the Company's share registrar, Link Market Services, at www.virtualmeeting.co.nz/a2MC22. Shareholders attending and participating in the meeting virtually via the online platform will be able to watch the meeting live, and vote and ask questions online, during the meeting.

The Company encourages shareholders unable to attend the meeting in person to make use of this technology and to participate at the meeting via the online platform. If you wish to attend the meeting virtually, you will require your CSN/Holder Number, Securityholder Reference Number (SRN) or Holder Identification Number (HIN) for verification purposes.

More information regarding virtual attendance at the meeting (including how to vote and ask questions online during the meeting) is available below and in the Virtual Annual Meeting Online Portal Guide filed on the market announcement platforms of the NZX and ASX and also available on the Company's website (www.thea2milkcompany.com/annual-meetings).

The Company strongly recommends that shareholders who wish to participate in the meeting virtually log in to the online portal at least 15 minutes prior to the scheduled start time for the meeting.

OTHER INFORMATION

Attending the Annual Meeting via the online platform

The Annual Meeting will be viewable from desktops, laptops, mobile devices and tablets.

Shareholders wishing to attend and participate in the Annual Meeting virtually should, in advance of the meeting, ensure they have access to a compatible web browser. Details of the browsers that the platform supports are available in the Virtual Meeting Online Portal Guide. Shareholders can check the current version of their web browser by going to www.whatismybrowser.com.

To attend and vote at the Annual Meeting virtually, shareholders will need to have their CSN/Holder Number, Securityholder Reference Number (SRN) or Holder Identification Number (HIN) before proceeding. Appointed proxies will need their proxy number, which will be provided by Link Market Services prior to the meeting.

Shareholders can register on Friday, 18 November 2022 from 10:00am New Zealand Daylight Time. This is 1 hour prior to the scheduled commencement of the meeting.

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



1. Open web browser
<https://meetings.linkgroup.com/a2mc22>.



2. Log in to the portal using their full name, mobile number, email address, and company name (if applicable).



3. Read and accept the terms and conditions before clicking on the blue 'Register and Watch Annual Meeting' button.



4. Once logged in, a live video webcast of the meeting will appear on the left-hand side of the screen, with the meeting presentation slides appearing on the right-hand side of the screen. Keep the browser open for the duration of the meeting.



5. If the browser is closed, the session will expire. If the shareholder (or appointed proxy) attempts to log in again, they will be sent a recovery link via email for security purposes.

Asking Questions

Shareholders physically present at the meeting or attending virtually via the online platform will have the opportunity to submit questions to the Board, the Company's senior management, and the Company's auditors during the meeting.

Shareholders attending virtually via the online platform may ask questions after they have registered to vote by clicking on the 'Ask a Question' box. Shareholders will need to select the business to which the question relates (either General Business or a specific resolution), type the question in the 'Question' section, and click on the 'Submit Question' button. This will send the question to the Management/Board.

Shareholders wanting to ask a question prior to the meeting, to be addressed at the meeting, should email meetings@linkmarketservices.com, complete the question section on the accompanying proxy form, or submit the question online by going to vote.linkmarketservices.com/ATM, in each case by 11am New Zealand Daylight Time on Wednesday, 16 November 2022.

The Board will endeavour to address all appropriate questions at the meeting within the time allocated for questions.

VOTING

Register to vote

To vote via the online platform during the meeting, shareholders (or appointed proxies) will need to first register to vote by clicking on the 'Get a Voting Card' box at the bottom of the webpage or below the video and entering their CSN/Holder Number, Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as validation. Once registered, the shareholder's voting card will appear with all of the resolutions to be voted on by the shareholders at the meeting (as set out in this Notice of Meeting). Shareholders may need to use the scroll bar on the right-hand side of the voting card to scroll up or down to view all resolutions.

OTHER INFORMATION

Full or partial voting

Shareholders and proxies can either submit a full vote or a partial vote on each resolution by moving between the 'Full Vote' and 'Partial Vote' tabs at the top of the voting card. To submit a full vote, a shareholder may click on the 'For', 'Against' or 'Abstain' voting buttons under the 'Full Vote' tab.

To submit a partial vote, a shareholder may enter the number of votes they would like to vote for any or all resolutions under the 'Partial Vote' tab. The total number of votes that a shareholder is entitled to vote will be displayed under each resolution. When the shareholder enters the number of votes in a certain box, it will automatically calculate the total number of votes left.

Submitting your vote

Once finished entering the votes on the resolutions, shareholders will need to scroll down and click on the 'Cast Vote' or 'Cast Partial Vote' button. Shareholders may edit their voting cards by clicking the 'Edit Card' button at any time before the voting is closed, which will be 5 minutes after the close of the meeting. The un-voted portion of the shareholders' votes (if any) will be submitted as 'No Instruction' and therefore will not be counted.

The Virtual Meeting Online Portal Guide provides a separate detailed overview on how to vote and ask questions during the meeting. The Virtual Meeting Online Portal Guide will be filed on the market announcement platforms of the NZX and ASX and will also be able to be viewed on the Company's website (www.thea2milkcompany.com/annual-meetings).

Shareholders attending the meeting in person should bring the enclosed proxy form with them to assist with shareholder registration.

Shareholders attending the meeting can also download the LinkVote App from the Apple App Store or Google Play if they would like to vote during the meeting using their mobile phone. The LinkVote App will be available for download prior to the meeting.

Shareholders can also vote prior to the meeting either by post or online, as described below under "Postal Voting" and "Online Voting".

PROXIES

A shareholder entitled to attend and vote but who cannot attend the meeting (whether in person or via the online platform) is encouraged to appoint a proxy to attend and vote on that shareholder's behalf. The proxy need not be a shareholder of the Company.

To appoint a proxy, a shareholder should complete and sign the proxy form enclosed with this notice and return it to the office of the Company's share registrar, Link Market Services, by no later than 11:00am New Zealand Daylight Time on Wednesday, 16 November 2022. Any proxy form received after that time will not be valid for the meeting.

Shareholders can alternatively complete the proxy form online by following the instructions on the enclosed proxy form. To securely appoint a proxy online, NZX registered holders will need their CSN/Holder number and FIN, and ASX registered holders will need their Securityholder Reference Number (SRN) or Holder Identification Number (HIN), and postcode or country of residence, in order to complete the online validation process. Please contact Link Market Services if you need to obtain these details. The contact details for Link Market Services can be found on the enclosed proxy form.

Please refer to the instructions on the enclosed proxy form as to the ways in which the proxy form can be sent to Link Market Services, including instructions on how to appoint your proxy and vote online.

The Chair of the meeting may be appointed as a proxy and intends to vote any undirected/discretionary proxy in favour of each resolution.

CORPORATE REPRESENTATIVE AND ATTORNEY APPOINTMENTS

A body corporate which is a shareholder, or an attorney of a shareholder, may appoint a representative to attend and vote at the meeting on its behalf. Any shareholder may appoint an attorney to attend and vote at the meeting on its behalf. Notice of any such appointment should be sent to the Company's share registrar, Link Market Services, as soon as possible, no later than 11:00am on Wednesday, 16 November 2022.

OTHER INFORMATION

POSTAL VOTING

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

To cast a postal vote, a shareholder should complete and sign the postal voting form enclosed with this Notice of Meeting and return it to the office of the Company's share registrar, Link Market Services, by no later than 11:00am New Zealand Daylight Time on Wednesday, 16 November 2022. Any postal voting form received after that time will not be valid for the meeting. Link Market Services has been authorised by the Board to receive and count postal votes at the meeting.

Please refer to the instructions on the enclosed postal voting form as to the ways in which the postal voting form can be sent to Link Market Services, including instructions on how to appoint your proxy and vote online.

ONLINE VOTING

Shareholders may elect to lodge their proxy appointment or postal vote online. You will need to go to the website of our share registrar, Link Market Services:
vote.linkmarketservices.com/ATM.

REQUISITE MAJORITIES

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

By order of the Board.



Mr David Hearn
Chair

19 October 2022

EXPLANATORY NOTES

RESOLUTION 1

Auditor's Fees and Expenses

Ernst & Young, the current auditor of the Company, will be automatically reappointed under section 207T of the Companies Act 1993. Resolution 1 authorises the Directors to fix the fees and expenses of Ernst & Young as the Company's auditor in accordance with section 207S of the Companies Act 1993.

RESOLUTION 2

Election of Director – Sandra Yu

Sandra was appointed as a Director by the Board, under clause 17.2(a) of the Company's constitution, with effect from 1 March 2022. Sandra will retire from office at the meeting and offers herself for election as required by the Company's constitution and NZX Listing Rule 2.7.1.

The other members of the Board unanimously support Sandra's election.

The Board considers Sandra to be an Independent Director.



Sandra Yu

Independent, Non-executive Director

Sandra sits on both the Audit and Risk Management and the People and Remuneration committees.

Sandra is a highly regarded company director and an experienced global executive in consumer goods industries, and importantly in the infant milk formula ("IMF") market in China, with a proven track record of driving business and brand transformation, leveraging opportunities for growth, and building organisational capabilities across China as well as the USA and other parts of Asia.

As the former head of Mead Johnson Nutrition's Greater China business, Sandra was a member of Mead Johnson Nutrition's Global leadership team. Prior to that, Sandra held various other senior executive roles at Mead Johnson Nutrition, including as the Global Marketing Vice President, responsible for the transition to new digital media and ecommerce channels globally.

Sandra was also appointed as the non-executive chairwoman to lead RB China advisory board after the merger between Reckitt Benckiser and Mead Johnson Nutrition in 2017.

Prior to joining Mead Johnson, Sandra held executive positions at Unilever, where she worked across Asia for thirteen years.

Sandra resides in Greater China.

RESOLUTION 3

Election of Director – David Wang

David was appointed as a Director by the Board, under clause 17.2(a) of the Company's constitution, with effect from 1 September 2022. David will retire from office at the meeting and offers himself for election as required by the Company's constitution and NZX Listing Rule 2.7.1.

The other members of the Board unanimously support David's election.

The Board considers David to be an Independent Director.



David Wang

Independent, Non-executive Director

David sits on both the Audit and Risk Management and the People and Remuneration committees.

David brings extensive expertise across the Asia-Pacific region in manufacturing and supply chain with over 30 years' experience in industrial and consumer goods businesses including 15 years in senior executive leadership roles in China. This extensive expertise and experience enhances the Company's internal supply chain capability. Currently, David is the President of Asia Pacific for Buhler AG, a global leader in the provision of industrial solutions, which specialises in integrated plant equipment systems and related services for food processing and advanced materials manufacturing.

In his career, David has held various senior executive roles including at Blackstone AVINTIV Inc and Dover Corporation where his responsibilities covered manufacturing, research and development, technology and sales throughout Asia. David also worked with PepsiCo for almost 10 years in operations and supply chain.

David resides in China.

RESOLUTION 4

Re-election of Director – Pip Greenwood

Under the Company's constitution and the NZX Listing Rules, a Director must not hold office (without re-election) past the third annual meeting following the Director's appointment or three years, whichever is longer. Accordingly, Pip Greenwood will retire from office at the meeting and offers herself for re-election.

The other members of the Board unanimously support Pip's re-election.

The Board considers Pip to be an Independent Director.



Pip Greenwood

Independent, Non-executive Director

Pip has been a director of the Company since 1 July 2019. She is also Chair of the Nomination Committee and a member of the People and Remuneration Committee.

Currently Pip is also a director on the boards of Westpac New Zealand, Spark New Zealand and Fisher & Paykel Healthcare. She was previously a senior partner at law firm Russell McVeagh, where she spent over 10 years on the firm's board including acting as the firm's board Chair and interim CEO.

Pip brings extensive commercial and board experience to the Company's Board. A leader in the field of corporate law and in the New Zealand business community, she is the recipient of numerous industry awards including being named New Zealand "Dealmaker of the Year" at the Australasian Law Awards 2018, an accolade she has won five times; and she has twice been recognised as a finalist at the Women of Influence Awards.

Pip resides in New Zealand.





thea2milkcompany.com

The a2 Milk Company Limited
(Australian Registered Body Number 158 331 965
– Incorporated in New Zealand)