



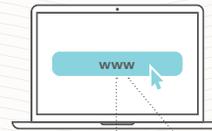
# 2020 NOTICE OF ANNUAL MEETING

THE a2 MILK COMPANY LIMITED

**NOTICE is hereby given that the 2020 Annual Meeting of shareholders of The a2 Milk Company Limited (the “Company”) will be held on Wednesday, 18 November 2020 at 11:00am New Zealand time.**

**Due to the ongoing uncertainty around COVID-19 alert levels including the restrictions on indoor gatherings and travel, we consider it not prudent or advisable for shareholders to physically attend this year’s Annual Meeting. The health and safety of our team and shareholders is of paramount importance.**

**Accordingly, this year’s Annual Meeting will be a virtual meeting only.**



**Shareholders will be able to join the meeting online.**



Shareholders will be able to join the meeting regardless of their location and participate at the meeting via an online platform provided by the Company’s share registrar, Link Market Services Limited, at [www.virtualmeeting.co.nz/a2MC20](http://www.virtualmeeting.co.nz/a2MC20). Shareholders who cannot attend the virtual meeting are encouraged to appoint a proxy to attend virtually and vote on their behalf.

Further details on how to attend virtually 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 (<https://thea2milkcompany.com/annual-meetings/>).

To view the latest financial statements for the year ended 30 June 2020, please visit <http://thea2milkcompany.com/results/> and select the 2020 Annual Report within the *Results and reports* section of the website.

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

# BUSINESS

# OTHER INFORMATION

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 2020, together with the Directors' and Auditor's reports.

## 2. Auditor's Fees and Expenses (Resolution 1)

*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."

## 3. Re-election of Director – David Hearn (Resolution 2)

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

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

## 4. Re-election of Director – Julia Hoare (Resolution 3)

*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 meeting by rotation in accordance with the Company's constitution, be re-elected as a Director of the Company."

## 5. Re-election of Director – Jesse Wu (Resolution 4)

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

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

## 6. General Business

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



Shareholders will be able to watch the meeting live, and vote and ask questions online during the meeting.

## Shareholders eligible to vote

**Only shareholders who hold ordinary shares in the Company as at 9:00pm**

**New Zealand time on Monday, 16 November 2020 will be eligible to vote at the meeting.**

## Virtual Annual Meeting

Shareholders (and appointed proxies) will be able to 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/a2MC20](http://www.virtualmeeting.co.nz/a2MC20). Shareholders will be able to watch the meeting live, and vote and ask questions online, during the meeting.

The Company encourages shareholders to make use of this technology and participate at the meeting via the online platform.

More information regarding virtual attendance at the meeting (including how to vote and ask questions virtually 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 (<https://thea2milkcompany.com/annual-meetings/>).

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

## OTHER INFORMATION

### Attending and participating in the meeting

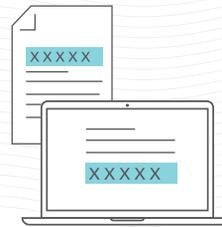
#### Attending the Virtual Annual Meeting

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

Shareholders 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 Annual Meeting Online Portal Guide. Shareholders can check the current version of their web browser by going to [www.whatismybrowser.com](http://www.whatismybrowser.com).

To attend and vote at the Virtual Annual Meeting, shareholders will need to have their shareholder number 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 Wednesday, 18 November 2020 from 10:00am New Zealand time. This is 1 hour prior to the meeting.



**To attend and vote at the Virtual Annual Meeting, shareholders will need to have their shareholder number, which can be found on your proxy form or on any communication from Link Market Services.**

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



1. Open web browser [www.virtualmeeting.co.nz/a2MC20](http://www.virtualmeeting.co.nz/a2MC20).



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 will have the opportunity to submit questions to the Board, the Company's senior management, and the Company's auditors during the Virtual Annual Meeting.

Shareholders 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, 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](mailto:meetings@linkmarketservices.com) or complete the question section on the accompanying proxy form, or submit the question online by going to [vote.linkmarketservices.com/ATM](http://vote.linkmarketservices.com/ATM) in each case by 11:00am New Zealand time on Monday, 16 November 2020.

The Board will endeavour to address all appropriate questions at the meeting.

## OTHER INFORMATION

### 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 shareholder number 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.

#### 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 the 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 Annual Meeting Online Portal Guide provides a separate detailed overview on how to vote and ask questions virtually during the meeting. The Virtual Annual 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 (<https://thea2milkcompany.com/annual-meetings/>).

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 virtual meeting is encouraged to appoint a proxy to attend virtually 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 time on Monday, 16 November 2020. 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 Holder number 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 virtually 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.

## 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 time on Monday, 16 November 2020. Any postal voting form received after that time will not be valid for the meeting. The Share Registrar 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](http://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

Monday, 19 October 2020

## EXPLANATORY NOTES

### Item 2 – Auditor's Fees and Expenses (Resolution 1)

Ernst & Young, the current auditor of the Company, will be automatically reappointed under the Companies Act 1993. Resolution 1 authorises the Directors to fix the fees and expenses of Ernst & Young as the Company's auditor.

### Item 3 – Re-election of Director – David Hearn (Resolution 2)

Under the Company's constitution, David Hearn will be required to retire by rotation at the Annual Meeting. David will offer himself for re-election as a Director at the Annual Meeting, and the other members of the Board unanimously support David's re-election. For the reasons set out in the Company's 2020 Corporate Governance Statement, the Board does not consider David to be an independent Director.



### David Hearn

*Chairman and Non-executive Director*

David has been a director of the Company since 5 February 2014, and Chair since 30 March 2015. He is also a member of the Nomination Committee.

David has extensive experience and skills in executive management, sales and marketing and strategy development in fast moving consumer goods (FMCG) in international markets. He has held senior executive roles including Chief Executive Officer or Managing Director roles for FMCG companies including Goodman Fielder Limited, United Biscuits Europe and Asia, Pepsico Foods Europe, and Del Monte UK.

Latterly, David was the CEO for the marketing services group, Cordiant Communications Group. In addition to his Company directorship, David is also a director of SafeStore Holdings PLC, Robin Partington & Partners Limited, Committed Capital Limited and his own company, Lovat Partners Limited.

David resides in the United Kingdom.

# EXPLANATORY NOTES

## Item 4 – Re-election of Director – Julia Hoare (Resolution 3)

Under the Company's constitution, Julia Hoare will be required to retire by rotation at the Annual Meeting. Julia will offer herself for re-election as a Director at the Annual Meeting, and the other members of the Board unanimously support Julia's re-election. The Board considers Julia to be an independent Director.



**Julia Hoare**  
*Independent, Non-executive Director*

Julia has been a director of the Company since 19 November 2013, and Deputy Chair since 30 March 2015. She is also Chair of the Audit and Risk Management Committee and a member of the Nomination Committee.

Prior to joining the Board, Julia had extensive chartered accounting experience in Australia, the United Kingdom and New Zealand and was a partner with PwC New Zealand for 20 years. She is also a member of the New Zealand External Reporting Advisory Panel, a body designed to support the standard setting process of the New Zealand External Reporting Board, and is the Vice President of the New Zealand Institute of Directors.

In addition to her company directorship, Julia is Deputy Chair of Watercare Services Limited, and a director of Port of Tauranga Limited, Auckland International Airport Limited and Meridian Energy Limited. She is also a member of The New Zealand Sustainable Finance Forum Leadership Group, the aim of which is to identify genuine, practical ways to ensure the financial system is supporting and not hindering the economic transition required for New Zealand to meet its international commitments under the Paris Agreement Sustainable Development Goals.

Julia resides in New Zealand.

## Item 5 – Re-election of Director – Jesse Wu (Resolution 4)

Under the Company's constitution, Jesse Wu will be required to retire by rotation at the Annual Meeting. Jesse will offer himself for re-election as a Director at the Annual Meeting, and the other members of the Board unanimously support Jesse's re-election. The Board considers Jesse to be an independent Director.



**Jesse Wu**  
*Independent, Non-executive Director*

Jesse has been a director of the Company since 16 May 2017. He is also a member of the Audit and Risk Management Committee and the Remuneration Committee. Jesse began his career with Procter & Gamble and PepsiCo, before joining Johnson & Johnson's consumer business. He was appointed International Vice President, Asia/Pacific in 2003 and company Group Chair, Global Markets in 2008. Prior to his last executive position, he was Worldwide Chair of the Johnson & Johnson Consumer Group (which had annual revenues of US\$14 billion).

Jesse serves on the Board of Visitors at Duke University's Fuqua School of Business. He is a two-time recipient of the Magnolia Award from the Shanghai Municipal Government, given in recognition of his contributions to Shanghai's economic development. In addition, Jesse serves on the board of Aptar Group Inc, a global leader in dispensing systems.

Over his career Jesse has managed significant scale and complexity in the areas of manufacturing, distribution, sales and marketing, in both developed and emerging markets.

Jesse resides in China.





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