



18 October 2023

NZX/ASX Market Release

## Notice of Meeting and update to remuneration practices

The a2 Milk Company (a2MC, the Company) is pleased to advise that it is today publishing its Notice of Meeting for the 2023 Annual Meeting of shareholders. The meeting will be held on Thursday, 16 November 2023 at 11:00am New Zealand daylight time at The Pullman in Auckland, New Zealand. All details regarding the meeting and resolutions are contained in the attached Notice of Meeting.

As demonstrated through its FY23 annual results, the Company is making significant progress delivering against its growth strategy and towards its medium-term financial and non-financial measures of success, aligned to its strategic goals for People, Planet, Consumers and Shareholders.

During FY23, to further align to recent practices for New Zealand and Australian executive remuneration, the Board reviewed the Company's remuneration practices. In particular, the Board revised the Company's short-term incentive (STI) plan structure to include a percentage of deferral for the Chief Executive Officer's (CEO) STI. The Board also committed to submitting the CEO's long-term incentive (LTI) grant for the FY24 LTI plan as a resolution on an advisory basis to the Annual Meeting in 2023.

The Company's LTI plan is designed to reward performance in support of the achievement of the Company's growth strategy by targeting profitable, long-term revenue and EPS growth, which requires appropriate investment. Performance rights issued under the LTI plan vest subject to achievement of both:

- EPS CAGR (compound annual growth in diluted earnings per ordinary share); and
- Revenue CAGR (compound annual growth in revenue).

The Board has selected this combined EPS and Revenue CAGR performance condition to ensure the business remains focused on fundamental sales and profit growth over time. This is aligned to the Company's growth strategy as is particularly relevant given the dynamic market conditions in which the Company operates.

In terms of the FY24 LTI plan performance hurdles, as outlined in the Notice of Meeting:

- The FY24 LTI grant, and the EPS CAGR and Revenue CAGR performance hurdles, have been determined having regard to the Company's growth strategy and associated medium-term financial ambition to grow revenue to NZ\$2 billion over 5 or more years from FY21 and to target EBITDA margins in the "teens" with year-on-year improvements.
- The Board considers the performance hurdles sufficiently challenging to align with shareholder value creation, but still being motivating for, and viewed as achievable by, senior executives and managers invited to participate in the plan. Further details are provided in the Notice of Meeting.
- The high end of the Revenue CAGR hurdles would deliver revenue over NZ\$2 billion by FY26, exceeding the Company's growth strategy of achieving the same within at least 5 years.

- The EPS CAGR is above the high end of the Revenue CAGR range to incentivise and promote margin accretion over the term of the plan.
- Achieving such performance hurdles would require significant market share gains in the Company's core infant formula milk business in the China market which is currently in double-digit market value and volume decline, as well as a significant improvement in group profitability.

The Board looks forward to meeting with shareholders in November at the Annual Meeting.

**Authorised for release by the Board of Directors**

**David Hearn**  
**Chairman**  
**The a2 Milk Company Limited**

**For further information, please contact:**

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The a2 Milk Company

# 2023 Notice of Annual Meeting



## Location

Princes Ballroom

The Pullman

Corner Waterloo Quadrant & Princes Street

Auckland 1010

New Zealand

**NOTICE is hereby given that the 2023 Annual Meeting of shareholders of The a2 Milk Company Limited (the “Company”) will be held on Thursday, 16 November 2023 at 11:00am New Zealand Daylight Time at The Pullman, Auckland.**

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

- attend the meeting in person at The Pullman, Corner Waterloo Quadrant & Princes Street, 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/a2MC23](http://www.virtualmeeting.co.nz/a2MC23)**; 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](http://www.thea2milkcompany.com/annual-meetings)**).

To view the Company’s latest financial statements, for the year ended 30 June 2023, please visit **[www.thea2milkcompany.com/results](http://www.thea2milkcompany.com/results)** and select the 2023 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 2023, 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 – Kate Mitchell

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

"That Kate Mitchell, 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: Grant of performance rights to David Bortolussi, Chief Executive Officer and Managing Director

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

"That, on an advisory basis and for the purpose of ASX Listing Rule 10.14 and for all other purposes, the acquisition of 690,066 performance rights by the Company's Chief Executive Officer and Managing Director, David Bortolussi, or an associate named in the Notice of Meeting, by grant under the Company's Long Term Incentive Plan be approved."

*Note: A voting exclusion applies to this resolution. Refer to the section entitled 'Resolution 3' of the Explanatory Notes to this Notice of Meeting.*

## 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 Tuesday, 14 November 2023 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 Pullman, Corner Waterloo Quadrant & Princes Street, 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/a2MC23](http://www.virtualmeeting.co.nz/a2MC23)**. 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](http://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.***

## 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](http://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 Thursday, 16 November 2023 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  
**[www.virtualmeeting.co.nz/a2MC23](http://www.virtualmeeting.co.nz/a2MC23)**



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 management/the 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), complete the question section on the accompanying proxy form, or submit the question online by going to [www.vote.linkmarketservices.com/ATM](http://www.vote.linkmarketservices.com/ATM), in each case by 11:00am New Zealand Daylight Time on Tuesday, 14 November 2023.

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.

### 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](http://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 Tuesday, 14 November 2023. 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 and no later than 11:00am New Zealand Daylight Time on Tuesday, 14 November 2023.

## 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 Tuesday, 14 November 2023. 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:

**[www.vote.linkmarketservices.com/ATM](http://www.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

**Wednesday, 18 October 2023**

# 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 – Kate Mitchell

Kate was appointed as a Director by the Board, under clause 17.2(a) of the Company's constitution, with effect from 1 June 2023. Kate 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 Kate's election.

The Board considers Kate to be an Independent Director.



**Kate Mitchell**

*Independent, Non-executive Director*

Kate has been a director of the Company since 1 June 2023. She is also Chair of the Audit and Risk Management Committee.

Kate has significant governance experience as a director of both private and public companies. She also has extensive experience in developing solutions for clients, particularly in the areas of financial risk management, structured financing and investments.

Kate is currently Chair of The New Zealand Merino Company and Link Engine Management and a director of Heartland Group Holdings, FarmRight, and Christchurch International Airport, for which she also serves as Chair of the Risk, Audit & Finance Committee.

Prior to moving to New Zealand in 2014, Kate's executive career spanned over 20 years in investment banking in London, which included senior leadership roles across several divisions within global investment banks including Deutsche Bank, Goldman Sachs and Merrill Lynch. Kate resides in New Zealand.

## Resolution 3

### Grant of performance rights to David Bortolussi, Chief Executive Officer and Managing Director

The approval of shareholders is sought, on an advisory basis and for the purpose of ASX Listing Rule 10.14 and for all other purposes, to permit the Chief Executive Officer and Managing Director, David Bortolussi, or an associate named in this Notice of Meeting, to acquire 690,066 performance rights (**Rights**), as calculated below, by grant under the Company's Long Term Incentive Plan (**LTI Plan**).

The LTI Plan is one component of David Bortolussi's total remuneration package and Rights will be granted for no consideration. The LTI plan is designed to reward performance in support of the achievement of the Company's growth strategy, targeting long-term revenue and EPS growth as key drivers of shareholder value creation.

If shareholder approval is obtained, the Rights will be issued by grant as soon as practicable after the 2023 Annual Meeting. ASX Listing Rule 10.15.7 requires the issue to occur no later than three years after the date of the meeting.

If shareholders do not approve the proposed issue of Rights to David Bortolussi, the Board will instead provide David with alternative remuneration arrangements which are equivalent (taken overall) to the proposed Rights, which may include Rights that are required to be satisfied following vesting only from shares purchased on-market, or payment of a cash amount equivalent to the value of the Rights.

Shareholder approval to the grant of Rights to David Bortolussi and any subsequent issue or transfer of shares following vesting is not required under the NZX Listing Rules (as those actions comply with, and are permitted by, NZX Listing Rule 4.6.1).

## Why is shareholder approval being sought?

On 19 October 2022, the Company announced the Board's decision to submit David Bortolussi's long-term incentive grant for the current financial year as a resolution on an advisory basis to the 2023 Annual Meeting. The decision was made in the context of the Board reviewing the Company's remuneration practices to align with shareholders' interests and expectation, and to recent practice in New Zealand and Australia.

ASX Listing Rule 10.14 prohibits the Company from permitting a director of the Company, or a director's associate, to acquire equity securities under an employee incentive scheme without the approval of shareholders, except in circumstances described below. The Rights are equity securities.

Further, ASX Listing Rule 10.11 prohibits the Company from issuing, or agreeing to issue, equity securities to a director of the Company, or a director's associate, without the approval of shareholders unless a relevant exception applies. Approval by shareholders under ASX Listing Rule 10.14 is a relevant exception.

The above requirements for approval of shareholders apply if, after Rights have vested, the Company satisfies them following vesting by issuing shares. Shareholder approval under the ASX Listing Rules is not required for the grant of equity securities (including Rights) to directors, or their associates, under an employee incentive scheme if the terms of the scheme require that the securities be satisfied following vesting from shares purchased on-market.

While it is currently intended, consistent with the Company's practice to date, that shares allocated on vesting of the Rights will be purchased on-market (as opposed to issuing new shares), if shareholder approval for the Rights is obtained under ASX Listing Rule 10.14 it will preserve flexibility for the Board to approve satisfying Rights through an issue of shares rather than only being able to satisfy them through an acquisition on-market if it considers it necessary or appropriate at the time.

## Key terms of the proposed FY24 Rights

Information on the general operation of the LTI Plan is set out in the Remuneration section on pages 71 and 72 of the 2023 Annual Report.

The LTI Plan has been established to:

- a. assist in the reward, retention and motivation of selected senior executives and managers;
- b. link the reward available to senior executives and managers to shareholder value creation; and
- c. align the interests of senior executives and managers and shareholders by providing executives with an equity interest in the Company.

Awards under the LTI Plan are made under the Company's LTI Plan rules.

An overview of the key terms of the proposed grant of Rights to David Bortolussi is set out below.

**Proposed FY24 Award**

- It is proposed that 690,066 Rights be granted to David Bortolussi or, at his election, he may renounce them in favour of an immediate family member, a company whose members comprise no persons other than David and immediate family members, or a corporate trustee of a self-managed superannuation fund of which David is a member, and a director of the trustee.
- The number of Rights equates in value to A\$2,901,384 based on the volume weighted average share price of ordinary shares in the Company in accordance with the ASX Listing Rules on the ten trading days up to and including 11 October 2023.

**Grant date**

As soon as practicable after the 2023 Annual Meeting.

**Opportunity**

The maximum face value of the LTI that can be granted to David Bortolussi is 150% of his fixed annual remuneration (inclusive of superannuation) (**FAR**). The minimum potential outcome value is zero.

**Performance/  
vesting period**

- Three years, from 1 July 2023 to 30 June 2026.
- There is no retesting of performance if performance conditions are not met at the end of the performance period.

**Instrument**

- Performance rights – each performance right entitles its holder to receive one fully paid share in the Company (or cash equivalent, at the election of the Company), subject to meeting performance measures. All shares received by the holder will rank equally with the Company's existing ordinary shares.
- It is currently intended that, where possible in accordance with relevant laws, the Company will satisfy its obligation to allocate ordinary shares upon the vesting of the Rights by instructing the trustee of a2MC Group Employee Share Trust to transfer shares held in the trust to the holder, where such existing shares were previously purchased by the trustee on-market.

## Allocation approach

The Company uses a maximum face value allocation approach. The number of Rights to be granted will be calculated as follows:

Grant opportunity		Share price	Share price
FAR \$	X MAXIMUM LTI OPPORTUNITY %	/ Share price <sup>1</sup> (no discount applied)	= Number of performance rights granted

<sup>1</sup> The share price used is the volume weighted average share price of ordinary shares in the Company in accordance with the ASX Listing Rules based on the ten trading days up to and including 11 October 2023.

## Dividend payments

- No dividends or dividend equivalent payments are provided on the Rights.

## Board discretion

- The Board may forfeit the Rights for fraud, dishonesty, breach of a material obligation or acting in a manner that brings The a2 Milk Group into disrepute, or if there has been a material misstatement or omission that results in a restatement of accounts.

## Performance hurdles

The Rights will vest subject to achievement of both:

- EPS CAGR (compound annual growth in diluted earnings per ordinary share); and
- Revenue CAGR (compound annual growth in revenue) performance hurdles over the performance period.

### Vesting Framework

For any vesting to occur, both of the following performance hurdles must be achieved:

- EPS CAGR of at least 10%; and
- Revenue CAGR of at least 4%,

in each case, from 1 July 2023 to 30 June 2026.

If these performance hurdles are achieved, the proportion of the Rights that may vest will be determined on a straight-line basis per the table below:



**Performance hurdles  
(continued)**

<b>Revenue - CAGR</b>	<b>Vesting % (if EPS CAGR of at least 10%)</b>
Less than 4%	Nil
4%	50%
Between 4% and 6%	Pro-rata vesting on a straight-line basis between 50% and 85%
6%	85%
Between 6% and 8%	Pro-rata vesting on a straight-line basis between 85% and 100%
8% and above	100%

**Calculation approach**

EPS CAGR and Revenue CAGR are derived from the annual report of the Company for the relevant financial years and are subject to adjustments to remove the impact of material items as the Board may determine in its absolute discretion to normalise results (up or down) to more appropriately reflect underlying performance. Without limitation, adjustments may be made to exclude the impact of unusual or one-off items, discontinued operations, acquisitions and disposals, and capital management.

The EPS CAGR and Revenue CAGR performance hurdles have been determined having regard to the Company's growth strategy and associated medium-term financial ambition to grow revenue to NZ\$2 billion over 5 or more years from FY21 and to target EBITDA margins in the "teens" with year-on-year improvements. The Board considers the performance hurdles sufficiently challenging to align with shareholder value creation, but still being motivating for, and viewed as achievable by, senior executives and managers invited to participate in the LTI Plan. The high end of the Revenue CAGR hurdles would deliver revenue over NZ\$2 billion by FY26, exceeding the Company's growth strategy of achieving the same within at least 5 years. The EPS CAGR is above the high end of the Revenue CAGR range to incentivise and promote margin accretion over the term of the plan.

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**Performance hurdles (continued)**

Achieving such performance hurdles would require significant market share gains in the Company's core infant milk formula business in the China market which is currently in double-digit market value and volume decline, as well as a significant improvement in group profitability.

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**Executive Minimum Shareholding Requirement (Executive MSR)**

The Executive MSR Policy applies to David Bortolussi and the other members of the Company's Executive Leadership Team **(ELT)**.

The purpose of the Executive MSR Policy is to strengthen the alignment between the interests of the ELT and the interests of shareholders and encourage a focus on building long-term shareholder value.

Each member of the ELT is required to acquire and hold a minimum shareholding equivalent to 100% of their FAR (before any tax or social security deductions) by the end of five annual vesting periods for LTI grants. In the case of David Bortolussi, this will be following the end of FY2027.

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**Cessation of employment, change of control, bonus issue or reorganisation of capital**

- Subject to the discretion of the Board or unless his employment is terminated by the Company other than for fault, he retires from full-time executive employment or his employment ceases due to total and permanent disablement, serious illness or death, unvested Rights will be forfeited upon cessation of David Bortolussi's employment. If Rights are not subject to forfeiture, the Board may in its discretion reduce the number of Rights to reflect the proportion of the vesting period that has elapsed and/or accelerate vesting.
  - The Rights may be subject to accelerated vesting if the Company is subject to a change of control.
  - Adjustments to the number of the Rights, or the number of Company shares to which they relate, may be made following any bonus issue of Company shares or reorganisation of its capital.
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**Other  
information  
required by  
the ASX  
Listing Rules**

- David Bortolussi has advised that he may elect to renounce the Rights in favour of DMZSK Super Pty Ltd, the corporate trustee of a self-managed superannuation fund of which David is a member, or DMZSK Pty Ltd, the corporate trustee of a family trust of which David is a member. Accordingly, approval is being sought for the purpose of ASX Listing Rule 10.14.1 (which applies to David as a director of the Company) and ASX Listing Rule 10.14.2 (which applies to both DMZSK Super Pty Ltd and DMZSK Pty Ltd each as associates of David). DMZSK Super Pty Ltd and DMZSK Pty Ltd are both associates of David because each entity is a related party of David on the basis of it being controlled by David and his spouse.
  - Although other senior executives and managers of the Company participate in the LTI Plan, given David Bortolussi is both the CEO and Managing Director, David is the only Director who participates. To the extent participation by any other person, who becomes entitled to participate in the LTI Plan, requires shareholder approval under ASX Listing Rule 10.14, that person will not participate in the LTI Plan until that approval is obtained.
  - David Bortolussi's total remuneration package comprises \$1,934,256 FAR, a short-term incentive with a maximum value of 120% of his FAR, a long-term incentive with a maximum value of 150% of his FAR and an allowance of \$10,000 per month (net of tax) to assist with the cost of accommodation in Sydney and travel between Melbourne and Sydney.
  - No amount is payable on the award of performance rights, or the issue or transfer of Company shares on their exercise, as the award of performance rights are a component of David Bortolussi's remuneration package. As such, there is no loan scheme to support performance rights or time-based rights issued under the LTI Plan.
  - Details of any securities issued to David Bortolussi under the LTI Plan will be published in each annual report of the Company relating to a period in which they were issued, and, where relevant, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.
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**Other  
information  
required by  
the ASX  
Listing Rules  
(continued)**

- To date, the Company has granted 311,283 time-based rights and 1,470,663 performance rights to two associates of David Bortolussi, DMZSK Pty Ltd and DMZSK Super Pty Ltd, under the LTI Plan for nil consideration. All of the time-based rights and 478,577 of the performance rights have vested and been exercised leaving 490,906 performance rights held by DMZSK Pty Ltd due to vest following the current financial year and 501,180 performance rights held by DMZSK Super Pty Ltd due to vest following FY2024/25.

**Voting exclusion statement**

In accordance with the ASX Listing Rules, the Company will disregard any votes cast in favour of resolution 3 by or on behalf of David Bortolussi or any of his associates (as defined in the ASX Listing Rules) except where any such vote is cast by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way;
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder in that way.

**NZX Waiver**

NZ RegCo has granted the company a waiver from the requirement for the company to include an appraisal report with this Notice of Meeting in respect of resolution 3 under Listing Rule 7.8.5(b). The terms of this waiver can be found on the Company's announcement page on the NZX website ([www.nzx.com/companies/ATM/announcements](http://www.nzx.com/companies/ATM/announcements)).

**Board recommendation**

The Directors of the Company recommend that shareholders vote in favour of resolution 3.



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For personal use only



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



## LODGE YOUR PROXY

### Online

vote.linkmarketservices.com/ATM

### Scan & Email

meetings@linkmarketservices.com

### Deliver in person

Link Market Services Limited,  
Rhodes Corporate Park  
1A Homebush Bay Drive  
Rhodes NSW 2138

### Mail

Use the enclosed envelope or  
address to:

Link Market Services Limited  
Reply Paid 1524  
Sydney South NSW 1234  
Australia

## SCAN THIS QR CODE WITH YOUR SMARTPHONE AND VOTE ONLINE



### General Enquiries

+64 9 375 5998 | enquiries@linkmarketservices.com

## PROXY FORM FOR THE 2023 ANNUAL MEETING

The Annual Meeting of The a2 Milk Company Limited ("a2MC" or the "Company") will be held on **Thursday, 16 November 2023 at 9:00am** Australian Eastern Daylight Time. The Annual Meeting will be held at The Pullman, Corner Waterloo Quadrant & Princes Street, Auckland 1010, New Zealand and online via the Link Market Services Annual Meeting platform, at [www.virtualmeeting.co.nz/a2MC23](http://www.virtualmeeting.co.nz/a2MC23). More information regarding virtual attendance and voting at the Annual Meeting is available in the Virtual Meeting Online Portal Guide which will be filed on the ASX and NZX market announcement platforms and be available on the Company's website at <https://thea2milkcompany.com/market-announcements/>.

If you propose NOT to attend the Annual Meeting physically or virtually but wish to vote by postal vote or appoint a proxy please complete and return all pages of this form to Link Market Services no later than **9:00am** Australian Eastern Daylight Time on **Tuesday, 14 November 2023** (being 48 hours before the commencement of the Annual Meeting). Proxy appointment or postal voting can also be completed **online**. Please read the instructions below before completing this form. Please do not appoint a proxy if you are voting by postal vote.

### POSTAL VOTE

As a shareholder entitled to vote at the Annual Meeting, you are entitled to vote by postal vote. You can cast your postal vote online or by one of the other methods noted above. If you return your postal vote without indicating how you wish to vote, or your indication on how to vote is unclear, on any resolution, you will be deemed to have abstained from voting on that resolution. If you complete the postal vote section and also appoint a proxy, then your postal vote will be cast, and your proxy appointment will not be counted. If this form is returned duly signed by a shareholder with voting instructions completed but without indicating that it is a postal vote or a proxy appointment, it will be deemed to be a postal vote.

### APPOINTMENT OF PROXY

A shareholder entitled to attend and vote at the Annual Meeting is entitled to appoint a proxy to attend and vote at the Annual Meeting instead of the shareholder. A proxy need not be a shareholder of a2MC. Any corporation that is a shareholder of a2MC may appoint a person as its representative to attend the Annual Meeting and vote on its behalf, in the same manner as that in which it could appoint a proxy.

#### Appointing the Chair of the Annual Meeting or a director as your proxy

If you wish, you may appoint the Chair of the Annual Meeting as your proxy. To do so, please write "Chair of the Meeting" on the line following the words "hereby appoint" in the section on the next page entitled "appoint a proxy to vote on your behalf". The Chair will vote according to your instructions. If the Chair is not instructed how to vote, the Chair intends to vote in favour of each resolution. If you return this form without directing the proxy how to vote on any particular resolution, the proxy will exercise the proxy's discretion as to whether to vote and, if so, how to vote.

### VOTING RESTRICTIONS

In accordance with the ASX Listing Rules, the Company will disregard any votes cast in favour of resolution 3 by or on behalf of David Bortolussi or any of his associates (as defined in the ASX Listing Rules) except where any vote is cast by a person described in the Explanatory Notes to resolution 3 in the Notice of Meeting.

### ATTENDING THE ANNUAL MEETING

You can still attend the meeting online, even if you have cast a postal vote or appointed a proxy, although you will not be able to vote in either of those cases.

If you propose to attend the Annual Meeting please bring this Proxy Form (with all pages intact) with you as the barcode on the front page is required for registration at the Annual Meeting.

### SIGNING INSTRUCTIONS FOR PROXY FORMS

#### Individual

This Proxy Form must be signed by the shareholder or the shareholder's attorney duly authorised in writing.

#### Joint holding

This Proxy Form may be signed by either, or on behalf of, the joint shareholders (or their duly authorised attorney).

#### Power of Attorney

If this Proxy Form is signed under a power of attorney, a copy of the power of attorney and a signed certificate of non-revocation of the power of the attorney under which the Proxy Form is signed, must be produced to the Company with this Proxy Form.

#### Body Corporate

This Proxy 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.

Go online to [vote.linkmarketservices.com/ATM](http://vote.linkmarketservices.com/ATM) to vote or turn over to complete the Postal Vote/Proxy Form

# POSTAL VOTE / PROXY FORM

## STEP 1: CHOOSE TO VOTE BY POSTAL VOTE OR APPOINT A PROXY TO VOTE ON YOUR BEHALF

### POSTAL VOTING

☐

I wish to vote by postal vote (please tick the box only if you wish to cast a postal vote instead of appointing a proxy).

My voting intention is indicated in the section below entitled "Items of Business – Voting Instructions".

### APPOINT A PROXY TO VOTE ON YOUR BEHALF

I/We being a shareholder of The a2 Milk Company Limited

hereby appoint \_\_\_\_\_ email Address \_\_\_\_\_

or failing him/her \_\_\_\_\_ email Address \_\_\_\_\_

as my/our proxy to vote for me/us on my/our behalf at the Annual Meeting of The a2 Milk Company Limited to be held at The Pullman, Corner Waterloo Quadrant & Princes Street, Auckland 1010, New Zealand and virtually via an online platform, at [www.virtualmeeting.co.nz/a2MC23](http://www.virtualmeeting.co.nz/a2MC23) at 9:00am Australian Eastern Daylight Time on Thursday, 16 November 2023 and at any adjournment of that meeting. Please indicate with a tick in the appropriate boxes below how you wish your proxy to vote. If you wish, you may appoint the "Chair of the Meeting" as your proxy.

## STEP 2: ITEMS OF BUSINESS – VOTING INSTRUCTIONS

ORDINARY BUSINESS		Tick (✓) in box to vote			
To consider and, if thought fit, pass the following resolutions as ordinary resolutions of the Company:		For	Against	Proxy Discretion	Abstain
1.	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.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2.	That Kate Mitchell, 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.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3.	That, on an advisory basis and for the purpose of ASX Listing Rule 10.14 and for all other purposes, the acquisition of 690,066 performance rights by the Company's Chief Executive Officer and Managing Director, David Bortolussi, or an associate named in the Notice of Meeting, by grant under the Company's Long Term Incentive Plan be approved.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

## STEP 3: SHAREHOLDER QUESTIONS

Shareholders attending the Annual Meeting will have the opportunity to ask questions during the Annual Meeting. If you cannot attend the Annual Meeting, physically or virtually but would like to ask a question, or if you are attending and would like to ask a question in advance, you can submit such question by: (1) email to [meetings@linkmarketservices.com](mailto:meetings@linkmarketservices.com); or (2) online by going to [vote.linkmarketservices.com/ATM](http://vote.linkmarketservices.com/ATM) and completing the online validation process; or (3) completing the question section below and returning it to Link Market Services. Questions will need to be submitted by **9:00am** Australian Eastern Daylight Time on **Tuesday, 14 November 2023**. The Board will endeavour to address all appropriate questions at the Annual Meeting.

Question:

### SIGN: SIGNATURE OF SHAREHOLDER(S) This section must be completed.

Shareholder 1

Shareholder 2

Shareholder 3

Contact Name \_\_\_\_\_ Daytime Telephone \_\_\_\_\_ Date \_\_\_\_\_

### Electronic Investor Communication:

If you received the Notice of Meeting and this form by mail and you wish to receive your future communications by email, please provide your email address below:



# Virtual Meeting Online Guide

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## Before you begin

Ensure your browser is compatible.  
Check your current browser by going to the website: **[whatismybrowser.com](https://whatismybrowser.com)**

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Supported browsers are:

- Chrome – Version 44 & 45 and after
- Firefox – 40.0.2 and after
- Safari – OS X v10.9 & OS X v10.10 and after
- Internet Explorer – 11 and up
- Edge – 92.0 and up

**To attend and vote you must have your securityholder number and postcode.**

Appointed Proxy: Your proxy number will be provided by Link before the meeting.

**Please make sure you have this information before proceeding.**

# Virtual Meeting Online Guide

## Step 1

Open your web browser and go to  
<https://www.virtualmeeting.co.nz/a2mc23>

## Step 2

Log in to the portal using your full name, mobile number, email address, and participant type.

Please read and accept the terms and conditions before clicking on the blue **'Register and Watch Meeting'** button.

- A live webcast of the Meeting starts automatically once the meeting has commenced. The meeting slides will be transitioned throughout the webcast. If the webcast does not start automatically please press the play button and ensure the audio on your computer or device is turned on.
- At the bottom – buttons for 'Get a Voting Card', 'Ask a Question' and a list of company documents to download

**Note:** If you close your browser, your session will expire and you will need to re-register. If using the same email address, you can request a link to be emailed to you to log back in.

## 1. Get a Voting Card

To register to vote – click on the 'Get a Voting Card' button.

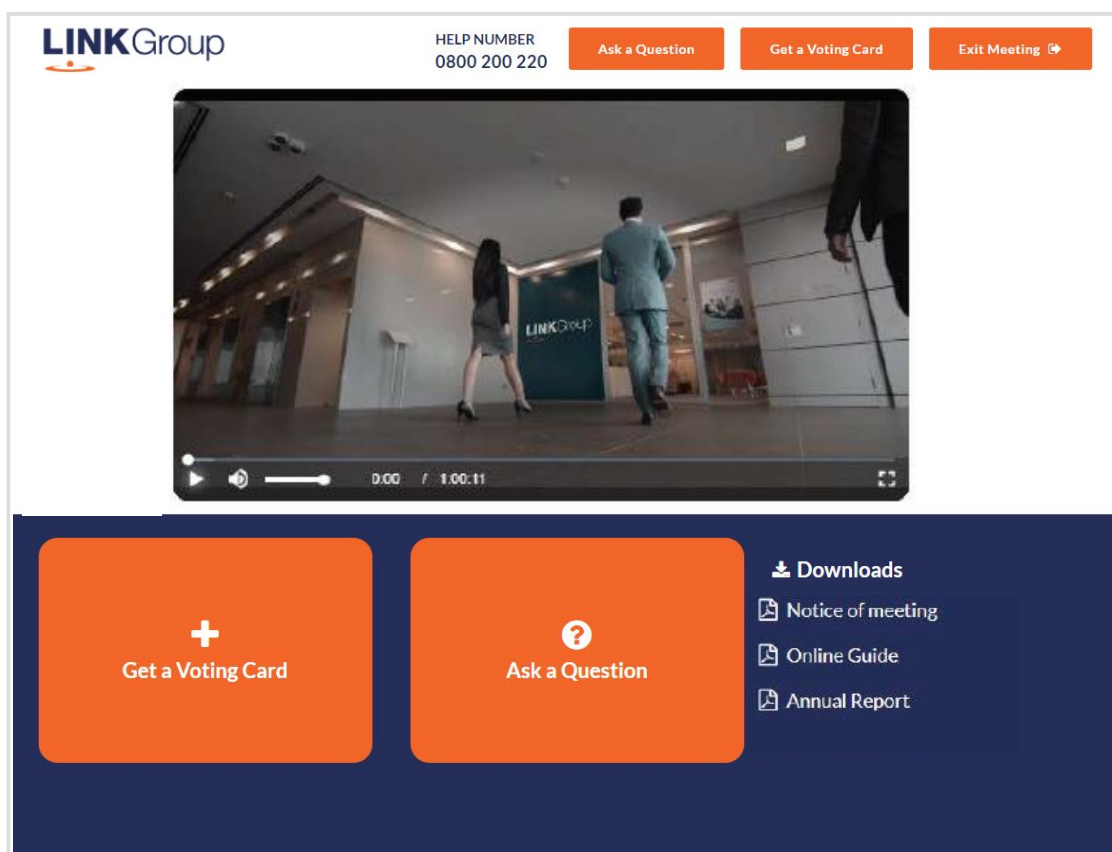
This will bring up a box which looks like this.

If you are an individual or joint securityholder you will need to register and provide validation by entering your securityholder number and postcode.

If you are an appointed Proxy, please enter the Proxy Number issued by Link in the PROXY DETAILS section. Then click the **'SUBMIT DETAILS AND VOTE'** button.

Once you have registered, your voting card will appear with all of the resolutions to be voted on by securityholders at the Meeting (as set out in the Notice of Meeting). You may need to use the scroll bar on the right hand side of the voting card to view all resolutions.

Securityholders and proxies can either submit a Full Vote or Partial Vote.



### Full Votes

To submit a full vote on a resolution ensure you are in the **'Full Vote'** tab. Place your vote by clicking on the **'For'**, **'Against'**, or **'Abstain'** voting buttons.

### Partial Votes

To submit a partial vote on a resolution ensure you are in the **'Partial Vote'** tab. You can enter the number of votes (for any or all) resolution/s. The total amount of votes that you are entitled to vote for will be listed under each resolution. When you enter the number of votes it will automatically tally how many votes you have left.

**Note:** If you are submitting a partial vote and do not use all of your entitled votes, the un-voted portion will be submitted as No Instruction and therefore will not be counted.

Once you have finished voting on the resolutions scroll down to the bottom of the box and click on the **'Submit Vote'** or **'Submit Partial Vote'** button.

**Note:** You can close your voting card without submitting your vote at any time while voting remains open. Any votes you have already made will be saved for the next time you open up the voting card. The voting card will appear on the bottom left corner of the webpage. The message **'Not yet submitted'** will appear at the bottom of the page.

You can edit your voting card at any point while voting is open by clicking on **'Edit Card'**. This will reopen the voting card with any previous votes made.

At the conclusion of the Meeting a red bar with a countdown timer will appear at the top of the Webcast and Slide windows advising the remaining voting time. Please make any changes and submit your voting cards.

Once voting has been closed all submitted voting cards cannot be changed.

# Virtual Meeting Online Guide *continued*

## 2. How to ask a question

**Note:** Only verified Securityholders, Proxyholders and Corporate Representatives are eligible to ask questions.

If you have yet to obtain a voting card, you will be prompted to enter your security holder number or proxy details before you can ask a question. To ask a question, click on the 'Ask a Question' button either at the top or bottom of the webpage.

The 'Ask a Question' box will then pop up with two sections for completion.

In the 'Regarding' section click on the drop down arrow and select the category/resolution for your question.

Click in the 'Question' section and type your question and click on 'Submit'.

A 'View Questions' box will appear where you can view your questions at any point. Only you can see the questions you have asked.

If your question has been answered and you would like to exercise your right of reply, you can submit another question.

Note that not all questions are guaranteed to be answered during the Meeting, but we will do our best to address your concerns.

## 3. Downloads

View relevant documentation in the Downloads section.

## 4. Voting closing

Voting will end 5 minutes after the close of the Meeting.

At the conclusion of the Meeting a red bar with a countdown timer will appear at the top of the Webcast and Slide screens advising the remaining voting time. If you have not submitted your vote, you should do so now.

### Contact us

New Zealand  
T 0800 200 220  
E [meetings@linkmarketservices.co.nz](mailto:meetings@linkmarketservices.co.nz)