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Chair's Speech

I would now like to make a few introductory remarks in order to give a perspective on our business both over the past 12 months and, importantly for the coming year ahead.

After a very challenging two years, I am pleased that we reported a much improved performance for the Company in FY22 and critically with almost all the underlying business fundamentals showing strong recovery throughout the year.

The effect of this recovery means that the business enters the new fiscal year in improved health and with positive momentum, which gives the board confidence that FY23 will show continued growth so long as trading conditions remain favourable.

Through FY22, the Company made significant progress in developing its refreshed growth strategy, the key elements of which were communicated to the market at the Company's Investor Day in October 2021.

Pleasingly, as demonstrated in the FY22 results, strong progress has been made executing against this refreshed growth strategy and with meaningful progress also made towards the Company's medium-term financial and non-financial goals.

We have successfully reached our channel inventory targets; improved our brand health metrics; achieved record market shares in almost all our markets and sectors and finally significantly strengthened our in-market execution capability through management and Board renewal, and enhanced capabilities through improved processes. Considerable progress was made in FY22 to renew and bolster the Company's Executive Leadership Team with a number of changes and new appointments.

In truth, it is all these underlying improvements in the fundamentals of our business that I am most proud and encouraged by for the long term

Our growth strategy is focused on capturing the full potential of our China business which continues to grow and develop. Importantly, in September the Company renewed its current registration of its China label infant milk formula product with SAMR and we continue to work closely with Synlait in relation to the registration of our updated product under the new GB standard.

In relation to our US business, and excluding Danone's global business, we have been the only New Zealand company to receive FDA approval to allow the Company to import infant milk formula products into the US. This was a tremendous effort by our team and the FDA's decision will help provide a pathway for infant formula brands operating under enforcement discretion in the US to remain in the market through 2025, and we intend to seek long term approval to remain in the US market beyond this date. We believe that this represents an opportunity to further develop our a2 brand in the US across multiple categories over time.

I also acknowledge that some of our shareholders are concerned about the class actions that have been filed against the Company and the matters to which they relate. Whilst it is inappropriate that I make any further comments on this issue at this time, I can assure shareholders that the Company considers that it has at all times complied with its disclosure obligations, denies any liability and is vigorously defending the proceedings.

I'd now like to discuss some changes that we are making in relation to the Board as well as some commitments we announced with our notice of meeting. With the growth strategy in place and

execution well underway, the Board has also continued to undertake further renewal this year, with two important appointments to the Board in Sandra Yu and David Wang.

Sandra and David both have deep lifetime experience in Greater China and together bring strong China market, IMF category, consumer marketing and manufacturing and supply chain expertise to complement our existing Board skillset. Sandra and David have already made valuable contributions to the Board and Company and their insights will be invaluable as the Company continues to focus on its China market opportunity and seeks to develop its supply chain capability in New Zealand and China.

Sandra and David were appointed to the Board in March and September 2022 respectively and are seeking election at this meeting today, and I heartily commend their election to you all.

Furthermore, as announced in August 2022, Julia Hoare, who chairs our Audit and Risk Committee, intends to step down from the Board after over nine years of service, after the Company's FY23 interim results. The Board have actively begun a search process to find Julia's replacement and I would like to thank Julia for her personal flexibility over timing to ensure that the board has a seamless transition for this critical appointment.

I would also like to take this opportunity, on behalf of my fellow directors, the Company and all shareholders, to thank Julia for her exceptional service to The a2 Milk Company over the past 9 years or so. Julia, has been an outstanding director and a key contributor to the success of the Company over her tenure. We will miss her dearly.

Whilst I am on the topic of continued Board development, I would like to announce my intention to stand down as a Board member and Chair at the next Annual Meeting as I come to the natural end of my term as a Director after nine years on the Board.

Whilst I will no doubt make some further comments at next year's meeting, I would like to say today that, whilst I recognise that we have had some turbulent times recently, it is an extraordinary experience to play a part in the development of this amazing business through good times and bad. I consider it a personal privilege to serve as your Chair and I want to take this opportunity to thank you for your support both for the Company and me personally.

As a result, and in order to ensure a smooth transition, the Board has spent significant time recently considering the best replacement for me as Chair, and I am pleased to announce that after that due consideration we have come to the unanimous conclusion that Pip Greenwood, who has been on the Board for over three years, has both the skills and importantly the experience to take over from me at that time. Not only will Pip bring her excellent skills to the role, but importantly this plan also represents a balanced blend of Board refreshment together with continuity which we believe is absolutely appropriate after a period of significant change at both Board and Executive Leadership Team levels within the business.

Finally on the topic of renewal, during the next 12 months the Board will undertake an independent review of Board remuneration with a view to presenting a recommendation, if appropriate, at the next Annual Meeting based on these announced and any other changes in the Board composition going forward.

I would like now to point out some additional commitments the Board has made and recently announced with respect to the Company's remuneration practices.

We recently announced that the Board is reviewing the Company's remuneration framework having regard to current market practice.

While the review is ongoing, the Board has already committed to making certain changes in FY23. The Board will be revising the Company's short-term incentive structure from FY23 onwards to include a percentage of deferral for the Chief Executive Officer's STI. The exact percentage that will be deferred and how that deferral will be structured has yet to be determined by the Board and will be agreed based upon the findings of this review process.

The Board will also be submitting the CEO's long-term incentive grant for the FY24 LTI plan as a resolution on an advisory basis to the Annual Meeting from FY23 onwards.

Whilst these changes are not relevant to this Annual Meeting, the Board believes these changes will further align the Company's remuneration practices with shareholders' interests and expectations and to recent practice in New Zealand and Australia.

I would like to now come back to the Company's financial position alongside our capital allocation framework which the Board has been very focused on given the strength and stabilisation of our business. At year end we held \$816.5 million of net cash on our balance sheet and this, coupled with the improved growth trajectory of the business and the Board's increased confidence in our outlook, led the Board to initiate an on-market buy-back programme of up to \$150 million, an approach we determined to be most appropriate at this time for shareholders overall.

The buyback programme is now well underway and may run for up to 12 months.

With these matters dealt with, I would now like to express my sincere gratitude on behalf of the Board to David Bortolussi, our Managing Director and Chief Executive Officer, for his leadership and impactful contribution which has been immense through a particularly challenging time for our Company. David has shown tremendous skill and tact in navigating us through these challenges and setting us up for further growth.

I extend my thanks and gratitude to the whole executive leadership team and every member of the wider a2MC team in all our regions for their contributions this year. In particular, I would like to recognise the extraordinary efforts of our teams and strategic partners in navigating the many supply chain challenges which the Company has experienced globally in recent times, especially into China. Being able to maintain continuous supply of our New Zealand infant milk formula products into China required considerable collaboration, careful planning, out of the box thinking and perseverance – a real team effort.

I would also like to thank my fellow Directors for their significant contribution and support over the past year.

Ladies and gentlemen, your Board and Management team is committed to our purpose and vision; we have a refreshed growth strategy in place and our execution against those plans is gaining increased traction as every month passes.

Let us be clear we did not find ourselves here by chance, and indeed several difficult decisions needed to be made in FY21 to get us here. However, those decisions are proving to have been the right ones and we are pleased to be back on track.

Finally, I would like to thank you, our shareholders, for your continued support for our Company.

I will now invite David Bortolussi to present his address.