



9 December 2019

NZX/ASX Market Release

Interim CEO

The Board of The a2 Milk Company Limited is pleased to advise that former Managing Director Geoffrey Babidge has agreed to assume the position of Interim CEO.

The Company is fortunate that Geoffrey, who has an intimate knowledge of our business and the markets in which we operate is available to step into this role.

As advised in the prior announcement, the Board will commence an international search for a full time CEO immediately and hope to make an appointment before the end of FY20.

On his appointment Geoff Babidge said: "I am delighted to be able to contribute to The a2 Milk Company's continued success in any way I can. I recognise the positive changes that Jayne has brought to the business and will continue to pursue the strategies and plans developed by management and agreed by the Board."

Chairman of the Board David Hearn said: "The appointment of Geoffrey Babidge will ensure that the current strategies and plans endorsed by the Board will continue to be implemented seamlessly during the period of transition to a new CEO."

Notwithstanding this announcement, the Board fully endorses the current growth strategy of the Company which will remain unchanged. The Company reaffirms the Outlook as advised at the annual meeting on 19 November 2019 which included:

- Full year EBITDA margin % anticipated to be stronger than previously communicated and in the range of 29-30%;
- 1H20 revenue in the range of \$780 million to \$800 million with growth demonstrating strong performance against strategy;
- 1H20 EBITDA margin % expected to be higher than FY20 and in the range of 31-32%.

Mr Hearn said: "In addition during Geoff's tenure as Interim CEO, Mr. Jesse Wu, our China based Non-Executive Director, will assume a direct oversight role of the a2 China business to support the China management team in delivering an effective and efficient execution of the recently developed China investment plan."

David Hearn

Chair

The a2 Milk Company Limited

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