



21 February 2022
NZX/ASX Market Release

Determination that the Chair is now an independent director

The a2 Milk Company Limited Board has determined that the Company's Chair, David Hearn, is now an independent director of the Company.

As outlined in the Company's FY21 Annual Report and Corporate Governance Statement, the Board has previously considered David to be a non-independent director. This was because of David's previous limited executive role with the Company in relation to the Company's previous business in Europe and the UK. That executive role ceased in December 2018. David also held executive options in prior years, which have now all been exercised (the last tranche was exercised in FY20).

Given the factors above, the Board's continued confidence that David exercises an independent view and judgement, and that the CEO has full executive control and accountability in the organisation, the Board has determined David to be independent for the purposes of the NZX Listing Rules and the ASX Corporate Governance Principles and Recommendations.

By order of the Board of Directors

Julia Hoare

Deputy Chair

The a2 Milk Company Limited

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