



29 August 2022  
NZX/ASX Market Release

## **a2MC announces share buyback of up to NZ\$150 million**

The a2 Milk Company (“Company” or “a2MC”) today announces that it intends to undertake a capital return of up to NZ\$150 million through an on-market share buyback.

The buyback programme is expected to commence towards the end of September 2022 and may run for up to 12 months. The Company may acquire shares through the NZX and ASX at the prevailing market price from time to time in that period.

The buyback programme will be for a maximum aggregate of NZ\$150 million in purchase price and up to a maximum of 37,180,621 shares. The number of shares is set in accordance with section 65 of the Companies Act, such that the maximum number that may be acquired will not exceed 5% of the Company’s shares on issue 12 months prior to the commencement of the buyback.

The number of shares purchased under the buyback from time to time will be notified to the NZX and ASX on the business day following the date on which those shares are bought back. Shares bought back will be cancelled upon acquisition, so the number of shares on issue will reduce accordingly.

The buyback programme will not run during any blackout Periods (as described in the Company’s Securities Trading Policy). This includes, in respect of the Company’s 2023 financial half-year results, the period from close of trading on Friday, 24 December 2022 until 10:00am on the second trading day following the Company’s announcement to NZX and ASX of its half-year results and a similar period from one week before the end of the financial year (30 June 2023). The Company may set other blackout periods with or without announcement to the market.

Throughout the buyback period, the Company will continue to assess market conditions, its prevailing share price, available investment opportunities and all other relevant considerations and, with regard to these factors, will determine the timing, volume and pricing of any share acquisitions. The Company reserves the right to suspend without notice or vary or terminate the buyback programme at any time.

As the Company is not subject to the buy-back provisions of *Corporations Act 2001* (Cth, Australia), the ASX has set the following requirements (which reflect those that apply to Australian companies, modified to account for the Company’s dual-listed status):

- the Company may only buy-back shares if transactions in its shares were recorded on ASX (for a buy-back on ASX or Cboe Australia) or NZX (for a buy-back on NZX) on at least five days in the three months before it buys back the shares; and

- the Company may only buy-back shares at a price which is not more than 5% above the volume weighted average market price<sup>1</sup> for its shares, calculated over the last five days on which sales in the shares were recorded before the day on which the purchase under the buy-back was made.

More information about the on-market share buyback is contained in the Company's Appendix 3C released on the date of this announcement.

**By order of the Board of Directors**

**David Hearn**

**Chair**

**The a2 Milk Company Limited**

**For further information, please contact:**

**Investors / Analysts**

David Akers

Group Head of Investor Relations and Sustainability

M +61 412 944 577

[david.akers@a2milk.com](mailto:david.akers@a2milk.com)

Rebecca Culbertson

Investor Relations Manager

M +61 400 955 295

[rebecca.culbertson@a2milk.com](mailto:rebecca.culbertson@a2milk.com)

**Media**

Rick Willis

M +61 411 839 344

[rick@networkfour.com.au](mailto:rick@networkfour.com.au)

**Media – New Zealand**

Barry Akers

M +64 21 571 234

[akers@senescallakers.co.nz](mailto:akers@senescallakers.co.nz)

---

<sup>1</sup> As defined by the ASX Listing Rules (for a buy-back on ASX or Cboe Australia) or as so defined but by reference only to the trading of the Company's shares on NZX (for a buy-back on NZX).