



20 March 2023
NZX/ASX Market Release

a2MC completes on-market share buyback

The a2 Milk Company (“the Company”, “a2MC”) advises that it has completed its on-market share buyback programme. The Company announced on 29 August 2022 that it intended to undertake a capital return of up to NZ\$150 million through an on-market share buyback and the buyback programme commenced on 7 November 2022.

Over the course of the buyback programme, a2MC acquired 21,680,314 shares, representing 2.9% of issued capital. The average price for the purchases was NZ\$6.87 per share (excluding brokerage costs), for a total consideration of approximately NZ\$149 million (including brokerage costs). The acquired shares have been cancelled and the total outstanding ordinary shares in the Company following the completion of the buyback is 721,976,214.

As a result of the buyback programme, the Company has further reduced its Share Capital in its Consolidated Statement of Financial Position and expects to report Share Capital of approximately NZ\$100,000 for FY23 (F22: NZ\$149,157,000).

The final Capital Change Notice and ASX Final Buy-back notification have been lodged with the NZX and the ASX and are available on the Company’s website.

Authorised for release by

David Bortolussi

Managing Director and Chief Executive Officer

The a2 Milk Company Limited

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