



9 December 2019

NZX/ASX Market Release

MD & CEO Announcement

The Board of The a2 Milk Company Limited advises that Managing Director & CEO, Jayne Hrdlicka, has agreed to step down from her role.

The Board will immediately commence a global search for a new CEO and in the meantime, the Board is delighted to announce that former CEO Geoffrey Babidge has accepted the role as Interim CEO commencing immediately.

Commenting on the announcement, Chairman David Hearn said: “The Board wishes to thank Jayne for the important contribution she has made to the Company and remains confident that the strategic course of the business which was recently communicated at the Annual Meeting will continue to deliver strong rewards to all shareholders in the future.

The Board recruited Jayne primarily for her ability and experience in developing and implementing strategy, recognising that the company needed to develop a refined strategy for the business to meet the new challenges in the next phase of our development. The Board fully endorses the strategy which Jayne and the senior leadership team have developed.

Commenting on the announcement Jayne Hrdlicka said: “The a2 Milk Company is an extraordinary business and I joined the company excited about the opportunity to help define its full potential and deliver against it. Board and management have worked closely together to chart the future and it is no doubt bright and we are well advanced in executing it. I am delighted with how much progress has been made, the momentum underway in executing the strategy and the strength of the current leadership team.

“The reality however is that the next 3-5 years will continue to require the CEO being present in our core markets of China and the US and that combined with running a New Zealand company based in Australia required more travel than I had anticipated when I joined the company. The Board and I agreed that this next phase is going to be too difficult to manage alongside my other commitments whilst also managing the health and wellness priorities of my family and me.

“My passion and commitment to this great company is unchanged and I will of course work closely with the board and new CEO as required to ensure a smooth transition,” Jayne Hrdlicka said.

Chairman David Hearn said: “The Board will work closely with Geoff Babidge to prosecute the current strategy whilst searching for the right fulltime candidate to take the Company forward.”

David Hearn

Chair

The a2 Milk Company Limited

Further information:

Rick Willis

Email: rick@networkfour.com.au

Mobile: +614 839344

