



20 July 2015

NZX/ASX Market Release

## Update on Expression of Interest

The a2 Milk Company (the Company) advised on 22 June 2015, that it had received an Expression of Interest ("EOI") in respect of the acquisition of all the shares in the Company from two associated trade parties, and on 24 June that the parties to that indicative non-binding proposal were Freedom Foods Group Limited ("Freedom") of Australia and Dean Foods Company ("Dean Foods") of the United States.

With the assistance of its financial and other advisors, the Company has evaluated the EOI and sought further information from Freedom / Dean Foods. The Board does not consider that the proposal in the EOI is compelling, and accordingly the Board would not be in a position to recommend it to shareholders. The Board has advised Freedom / Dean Foods that it is willing to have a discussion in relation to the EOI subject to agreement on appropriate confidentiality and related undertakings customary in situations of this nature.

The Board has also received other confidential enquiries indicating potential interest in the Company, and is in the course of evaluating these.

The Board remains of the view that there is no certainty that any proposal will result in a transaction or offer capable of acceptance by the Company or its shareholders, and that a takeover offer is not imminent. Shareholders and persons considering purchasing shares in the Company are encouraged to seek their own advice.

**The a2 Milk Company Limited**

**Geoffrey Babidge**

**Managing Director and CEO**



The a2 Milk Company Limited

ARBN 158 331 965 – Incorporated in New Zealand

[www.thea2milkcompany.com](http://www.thea2milkcompany.com)