

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	The a2 Milk Company Limited
ABN	97 769 415 292

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Geoffrey Babidge
Date of last notice	29 August 2017

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Geoffrey Babidge's relevant interest is held on trust by GCAA Investments Pty Ltd.
Date of change	For (1), (2) and (3) 22 February 2018; For (4) 23 February 2018; For (5) 26 February 2018.
No. of securities held prior to change	4,000,000 partly paid ordinary shares.
Class	Fully paid ordinary shares and partly paid ordinary shares.
Number acquired	2,000,000 fully paid ordinary shares.
Number disposed	<ol style="list-style-type: none"> 1. 2,000,000 partly paid ordinary shares (by virtue of payment up of those ordinary shares in full) - the resultant 2,000,000 fully paid ordinary shares are those referred to in (2) to (5) immediately below. 2. 500,000 fully paid ordinary shares. 3. 500,000 fully paid ordinary shares. 4. 300,000 fully paid ordinary shares. 5. 200,000 fully paid ordinary shares.

+ See chapter 19 for defined terms.

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<p>Value/Consideration</p> <p>Note: If consideration is non-cash, provide details and estimated valuation</p>	<ol style="list-style-type: none"> 1. NZ\$ 1,267,200 paid up on the partly paid ordinary shares. 2. NZ\$6,800,000 (sale price for on market sale of 500,000 ordinary shares). 3. NZ\$6,477,676 (sale price for on market sale of 500,000 ordinary shares). 4. NZ\$3,888,690 (sale price for on market sale of 300,000 ordinary shares). 5. NZ\$2,563,100 (sale price for on market sale of 200,000 ordinary shares).
<p>No. of securities held after change</p>	<ol style="list-style-type: none"> 1. 2,000,000 partly paid ordinary shares. 2. 500,000 fully paid ordinary shares.
<p>Nature of change</p> <p>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</p>	<ol style="list-style-type: none"> 1. Full payment of 2,000,000 partly paid ordinary shares. 2. Sale of 500,000 ordinary shares on market through broker facilities. 3. Sale of 500,000 ordinary shares on market through broker facilities. 4. Sale of 300,000 ordinary shares on market through broker facilities. 5. Sale of 200,000 ordinary shares on market through broker facilities. <p>The share transactions are to maintain a balanced overall investment portfolio. Mr Babidge is to retire from his CEO role in July 2018.</p> <p>As noted elsewhere on this form, Mr Babidge continues to hold a relevant interest in 500,000 fully paid ordinary shares and 2,000,000 partly paid ordinary shares.</p>

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	n/a
Nature of interest	n/a
Name of registered holder (if issued securities)	n/a
Date of change	n/a
No. and class of securities to which interest related prior to change	n/a
Interest acquired	n/a
Interest disposed	n/a

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Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	n/a
Interest after change	n/a

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	n/a
If prior written clearance was provided, on what date was this provided?	n/a

⁺ See chapter 19 for defined terms.