



8 March 2021
NZX/ASX Market Release

Notice regarding Conversion of Financial Products

For the purposes of NZX Listing Rule 3.15.2 and ASX Listing Rule 3.10.7, The a2 Milk Company (NZX: ATM, ASX: A2M) provides notice that the following securities have become convertible into fully paid ordinary shares (**Ordinary Shares**) in connection with its Long Term Incentive Plan (**LTI Plan**), and have been converted, as set out below.

No new ordinary shares have been issued in connection with the conversion.

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| (a) | Number of Financial Products converted and the number and Class of Quoted Financial Products into which they have been converted: | 297,300 performance rights (granted under the Company's FY18 LTI Plan) converted into 297,300 Ordinary Shares, resulting in 266,545 Ordinary Shares being transferred from the a2MC Group Employee Share Trust (Share Trust) to FY18 LTI Plan participants, and 30,755 Ordinary Shares being withheld by the trustee of the Share Trust (Trustee) to satisfy the Company's withholding tax obligations for U.S. based LTI Plan participants. The Ordinary Shares were acquired on-market by the Trustee for this purpose. |
| (b) | Event giving rise to the right of conversion: | Issue of vesting notifications from the Board following satisfaction of vesting conditions that include performance hurdles. |
| (c) | Details of any interest or dividend conditions attaching to the Financial Products into which they have been converted: | None |
| (d) | Number of Financial Products of the same Class remaining to be converted: | 820,535 performance rights |
| (e) | Conversion period: | From 8 March 2021 to 8 June 2021 |
| (f) | Date of conversion: | 8 March 2021 |

The a2 Milk Company Limited
Authorised by Jaron McVicar,
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