



8 December 2022
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 Limited (NZX: ATM, ASX: A2M) provides notice that the following securities have become convertible into fully paid ordinary shares in connection with the ALL a2 Plan 2020 (**Plan**) and the 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: | 14,266 matching rights (ASX: A2MAF) converted into 14,011 ordinary shares, resulting in that number of ordinary shares being transferred by the trustee of a2MC Group Employee Share Trust (Share Trust) to the relevant Plan participants (note the entitlement of some Plan participants to shares associated with their matching rights was reduced (by 255 shares in aggregate) to reflect a2MC's withholding or other tax obligations with respect to those Plan participants).
105,864 time-based rights (ASX: A2MAE) converted into 105,864 ordinary shares, resulting in that number of ordinary shares being transferred by the trustee of the Share Trust to the relevant LTI Plan participants.
The ordinary shares were acquired on-market by the trustee of the Share Trust to satisfy employee incentives. |
| (b) | Event giving rise to the right of conversion: | Issue of allocation and vesting notifications on behalf of the Board following satisfaction of the vesting conditions. |
| (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: | 0 matching rights (ASX: A2MAF)
155,641 time-based rights (ASX: A2MAE) |
| (e) | Conversion period: | None (automatic conversion) |
| (f) | Date of conversion: | 8 December 2022 |

Authorised for release by:

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The a2 Milk Company Limited

For further information, please contact:

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