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October 9, 2015

NZX/ASX Market Release

The a2 Milk Company announces successful completion of NZ\$40 million Placement

The a2 Milk Company Limited ("a2MC" or "the Company") is pleased to announce the successful completion of the NZ\$40 million underwritten placement ("the Placement") launched yesterday. The Placement of 58.8 million new fully paid ordinary shares was oversubscribed at a price of NZ\$0.68 per share.

The New Shares will be allotted and commence trading on the NZX Main Board and the ASX on Thursday 15 October 2015 and will rank equally with existing a2MC fully paid ordinary shares on issue.

The Company is planning to raise up to a further NZ\$3 million through a Share Purchase Plan ("SPP") under which the price payable for shares will be NZ\$0.68, the same as the price paid by investors participating in the Placement. The SPP will be offered to shareholders with a registered address in Australia or New Zealand who were registered as shareholders at 7:00pm (NZT) on Wednesday 7 October.

Further details in relation to the SPP will be provided to shareholders in due course.

Commenting on the placement, a2MC Managing Director and Chief Executive Officer, Geoffrey Babidge, said "The capital raising is an important step in strengthening the Company's balance sheet, and will provide flexibility to execute on opportunities consistent with our growth strategy."

a2MC Chairman, David Hearn, added "We are delighted with the level of support from our existing shareholders and wish to welcome a number of new investors onto the a2MC register. We look forward to extending an offer to shareholders in New Zealand and Australia through the Share Purchase Plan."

Goldman Sachs New Zealand Limited acted as sole lead manager, placement agent, bookrunner and underwriter of the Placement.

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