



The a2 Milk Company Limited Share Purchase Plan 30 October 2015

This is an important document.

If you have any doubts as to what you should do, please consult your financial adviser.



The a2 Milk Company Limited

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Important Information

General Information

This document has been prepared by The a2 Milk Company Limited (**a2MC**) in connection with an offer of new ordinary shares (the **Offer**). The Offer is made to Eligible Shareholders under the exclusion in clause 19 of Schedule 1 of the Financial Markets Conduct Act 2013 (New Zealand) and ASIC Class Order 09/425 (Australia). This document is not a product disclosure statement or prospectus and does not contain all of the information which may be required in order to make an informed investment decision or about the Offer or a2MC.

Additional information available under continuous disclosure obligations

a2MC is subject to continuous disclosure obligations under the NZX Main Board Listing Rules and the ASX Listing Rules. Market releases by a2MC, including its most recent financial statements, are available at www.nzx.com under stock code ATM and at www.asx.com.au under stock code A2M.

Offering restrictions

No action has been taken to permit a public offering of the Shares in any jurisdiction outside New Zealand and Australia. The distribution of this document in a jurisdiction outside New Zealand and Australia may be restricted by law and persons who come into possession of it (including nominees, trustees or custodians) should seek advice on and observe any such restrictions.

No person may subscribe for, purchase, offer, sell, distribute or deliver the Shares, or be in possession of, or distribute to any other person, any offering material or any documents in connection with the Shares, in any jurisdiction other than in compliance with all applicable laws and regulations. Without limiting the foregoing, this document may not be sent into or distributed in the United States.

No Guarantee

No person named in this document (nor any other person) guarantees the Shares to be issued pursuant to the Offer or warrants the future performance a2MC or any return on any investment made pursuant to this document.

Decision to participate in the Offer

The information in this document does not constitute a recommendation to acquire Shares or financial product advice. This document has been prepared without taking into account the investment objectives, financial, or taxation situation or particular needs of any Eligible Shareholder.

Enquiries

Enquiries about the Offer can be directed to an NZX Primary Market Participant, or your solicitor, accountant or other professional adviser. If you have any questions about the number of Shares shown on the Application Form that accompanies this document, or how to complete the Application Form or an online application, please contact the Share Registrar as set out in the Directory.

Times

All references to time in this document are to New Zealand time.

Defined terms

Capitalised terms used in this Share Purchase Plan (**SPP**) document have the specific meaning given to them in the Glossary at the back of this document or in the relevant section of this document.



Key Details

Equal participation	Each Eligible Shareholder has the right to apply for the same dollar amount of Shares.
Application amount	You can apply for up to NZ\$15,000 (A\$13,500) of Shares.
Offer price	Shares are priced at NZ\$0.68 per Share (being the price paid by investors in the Placement).
When to apply	Applications must be received by 7.00pm on the Closing Date (19 November 2015, unless extended).
How to apply	Complete and return your personalised Application Form accompanying this document together with payment, in accordance with the instructions on the form.
Receiving your Shares	You will receive your Shares on the Allotment Date (26 November 2015, unless extended).

Key Dates*

Date	Event	
7:00 pm on 7 October 2015	Record Date	The date on which Eligible Shareholders are determined.
30 October 2015	Mailing Date	Share Purchase Plan documents mailed to Eligible Shareholders.
30 October 2015	Opening Date	Share Purchase Plan opens.
19 November 2015	Closing Date	Share Purchase Plan closes. Application Forms must be received by 7.00pm.
26 November 2015	Allotment Date	Shares allotted.
By 1 December 2015	Despatch Date	Transaction confirmation despatched to participating shareholders.

* Subject to the Listing Rules. a2MC reserves the right to alter the key dates.



Questions and Answers

These Questions and Answers are a summary only and you should refer to the attached Terms and Conditions for further information.

1. What is the Share Purchase Plan (SPP)?

The SPP allows Eligible Shareholders to purchase additional Shares without incurring brokerage or other transaction costs.

All Shares issued under the SPP will be of the same class as, and rank equally with, all Shares currently on issue. It is a term of the SPP that a2MC will take any necessary steps to ensure that the Shares are immediately after issue, quoted on the NZX Main Board and the ASX.

2. Do I have to participate in the Offer?

No - participation in the Offer is entirely voluntary. There is a risk that your shareholding in a2MC may be diluted if you do not participate in the Offer.

Before you apply for Shares under the Offer, you should consider the Company's latest financial statements and recent announcements to NZX (NZX code: ATM) or ASX (ASX code: A2M) and, if you are in any doubt, we recommend that you seek independent financial advice from your financial adviser.

3. Can I participate in the Offer?

You are eligible to participate in the SPP if you are a shareholder of a2MC and:

- a. you were registered as a holder of fully paid Shares at 7.00pm on the Record Date, which was 7 October 2015;
- b. your registered address is in New Zealand or Australia, provided that you do not hold Shares on behalf of another person who resides outside New Zealand or Australia; and
- c. you are not a U.S. Person or acting on behalf of a U.S. Person.

If you are a Custodian, or you hold shares through a Custodian, please read clause 4 of the Offer Terms and Conditions.

4. What is the price of the Shares and how many can I purchase?

The Issue Price is NZ\$0.68 per Share (being the price paid by investors in the Placement).

Subject to scaling, you will receive the number of Shares equal to the dollar amount of Shares you have applied for divided by the Issue Price (and where an application is made for an Australian dollar amount, taking into account the NZ\$:A\$ daily exchange rate published by the Reserve Bank of New Zealand on its website for the Closing Date) and rounded down to the nearest Share.

The amount you may invest under the Offer is limited.

Eligible Shareholders may elect to apply for a Parcel of Shares with a value of NZ\$1000 or A\$900 or any multiple of NZ\$1,000 (A\$900) up to a maximum of NZ\$15,000 (A\$13,500).

NZX Main Board Listing Rule 7.3.4(c) caps the maximum application amount of each Eligible Shareholder at NZ\$15,000.

You should send in a cheque or make payment by direct debit in New Zealand dollars or by or BPAY® Australian dollars for the value of the parcel selected.

a2MC reserves the right to, at its absolute discretion, scale back any application for Shares under the SPP. Any such scaling is expected to be undertaken where possible, on an equitable basis as between applications made in New Zealand dollars and Australian dollars (taking into account the



NZ\$:A\$ daily exchange rate published by the Reserve Bank of New Zealand on its website for the Closing Date and by applying the same percentage reduction to each New Zealand dollar applicant and to each Australian dollar applicant) as is required so that no more than NZ\$3,000,000 of Shares are issued under the SPP (see clause 9 of the Terms and Conditions).

All Shares issued under the SPP will be ordinary Shares of a2MC.

5. What if I own Shares through a trustee or custodian or own Shares in more than one capacity?

If you receive more than one copy of this SPP document, or if you hold Shares in more than one capacity (for example, because you are both a sole and joint holder of Shares), the total value of the Shares that you may apply for in all capacities is NZ\$15,000 (A\$13,500). By applying to purchase Shares under the Offer, you give the certification set out in the terms and conditions of the Offer and the Application Form.

Custodians that hold Shares on behalf of one or more beneficial owners may apply for Shares to the value of up to NZ\$15,000 (A\$13,500) on behalf of beneficial owners who are New Zealand or Australian residents, provided that they comply with certain certification requirements and other conditions set out in the terms and conditions of the Offer.

For this purpose, in summary, a Custodian is a trustee company, nominee, or bare trustee that is permitted to act as custodian under applicable laws. In particular, Custodians in Australia may need to satisfy the financial services licensing requirements described in the glossary under the definition of "Custodian".

The offer set out under the Offer is made to the Custodian as the registered holder (not the beneficiary directly). This means it is at the discretion of the Custodian whether to extend the offer to their beneficiaries.

Joint holders are treated as a single Shareholder under the Offer and together can only make one application up to a maximum of NZ\$15,000 (A\$13,500). If you own Shares through a trustee or Custodian and also own Shares in your own name, then you may either purchase Shares yourself or instruct your trustee or Custodian to purchase Shares on your behalf, up to a maximum of NZ\$15,000 (A\$13,500); you may not do both.

6. Is this offer transferable to another person?

No. This offer is non-renounceable and personal to you and you may not transfer your right to purchase Shares under the SPP to anyone else.

7. What are the risks to investing in the SPP?

The market price of Shares may rise or fall between the date of this offer and the date when Shares are allotted to you. The price paid under the SPP may be higher or lower than the price at which Shares are trading on the NZX Main Board or the ASX at the time the Shares are issued under the SPP.

There is no certainty that Shares will trade at or above the Issue Price following the issue of Shares under the SPP. Therefore, you should seek your own financial advice in relation to this offer and your participation under the SPP.

Further information about a2MC, including the most recent financial statements of a2MC, can be obtained from a2MC's website: www.thea2milkcompany.com. You may obtain, free of charge, the most recent annual report and financial statements of a2MC by contacting a2MC (for details please see the Directory on page 18), or you may download the documents from the a2MC website: www.thea2milkcompany.com. You are also recommended to monitor a2MC's market announcements through the NZX website: www.nzx.com or the ASX website: www.asx.com.au.



8. What is the current Share price?

The Share price is quoted on both the NZX website: www.nzx.com and the ASX website: www.asx.com.au.

9. How do I apply for Shares under the SPP?

If you wish to participate in the SPP:

- a. Follow the step-by-step instructions set out on the reverse of the enclosed personalised Application Form.
- b. Send your completed Application Form to a2MC's share registry or complete an application online by visiting the a2MC website at <https://events.miraqle.com/a2-Milk-SPP> following the instructions.
- c. Make a payment by sending your cheque payable to "The a2 Milk Company Limited" to a2MC's share registry, by direct debit, as set out in the instructions on the Application or for Australian shareholders, make a BPAY® payment using the customer reference number shown on your Application Form (in which case you do not need to return the Application Form but are taken to make the representations and certifications set out in this booklet). If the exact amount of money is not tendered, a2MC reserves the right not to accept all or part of your payment. In those circumstances, a2MC will return your application and cheque or refund all or part of your payment without interest.

If an application is rejected, all of the amounts paid will be refunded to the relevant applicant. If applications are scaled back, the applicant will receive the number of Shares in respect of which the application is accepted at the Issue Price and a refund of the balance of the relevant payment amount. Refunds will not be paid for any difference arising solely due to rounding or where the aggregate amount of the refund payable to an applicant is less than NZ\$1.00. All refunds will be made without interest. Refunds will be issued within five business days following the Allotment Date.

You will not be able to withdraw or revoke your application once you have sent it in.

10. How long is the SPP open and when will I receive my Shares?

The SPP opens on 30 October 2015 and is expected to close at 7.00pm on 19 November 2015, unless extended. If you want to participate you should ensure your Application Form and payment is received by 7.00pm on 19 November 2015.

Please allow adequate time for mail deliveries to be received and electronic funds transfers to be cleared into a2MC's bank account by this time. Applications received after this time may not be accepted.

You will receive Shares issued to you under the SPP on the Allotment Date, which is currently expected to be on or around 26 November 2015. Confirmation of the number of Shares issued to you under the SPP will be sent on the Despatch Date, currently expected to be on or around 1 December 2015.

11. How many Shares will I receive?

Subject to scaling, you will receive the number of Shares equal to the dollar amount of Shares you have applied for divided by the Issue Price (and where an application is made for an Australian dollar amount, taking into account the NZ\$:A\$ daily exchange rate published by the Reserve Bank of New Zealand on its website for the Closing Date) and rounded down to the nearest Share.

If a2MC receives applications for Shares in excess of NZ\$3,000,000, it will scale back the number of Shares to be allotted under the SPP (see clause 6 of the terms and conditions).



12. Will the Shares be quoted?

The Shares will be quoted on both the NZX Main Board and the ASX. The NZX Main Board is a licensed market operated by NZX, which is a licensed market operator regulated under the Financial Markets Conduct Act 2013. NZX and ASX accept no responsibility for any statement in this SPP document.

It is expected that you will be able to commence trading the Shares allotted to you under the SPP on the NZX Main Board and the ASX on the Allotment Date.

13. Why are investments limited to the maximum subscription amount of NZ\$15,000 or A\$13,500?

The Offer must comply with securities laws and regulatory requirements applicable in Australia and New Zealand and the conditions imposed by NZX, ASX and the Corporations Act in Australia.

Under these laws, the maximum amount that Eligible Shareholders may elect to invest is an amount up to NZ\$15,000 for New Zealand investors and up to A\$15,000 for Australian investors. In order not to exceed the lesser of these two amounts, a2MC has set the maximum Australian dollar application amount at A\$13,500 to allow for NZ\$:A\$ exchange rate movements up to the Closing Date. However, if the NZ\$:A\$ exchange rate varies such that the dollar amount you applied for exceeds either of the NZ\$15,000 or A\$15,000 regulatory limits, shares having a total issue price equal to the relevant regulatory limit will be issued to you (subject to scaling) and you will be refunded the excess cash amount.

Refunds will not be paid for any difference arising solely due to rounding or where the aggregate amount of the refund payable to an applicant is less than NZ\$1.00. No interest will be paid on application money refunded to you. You should expect to receive a refund on, or before, the Despatch Date.

14. What is a2MC's dividend policy?

At present, a2MC has no formal dividend policy in place.

a2MC's present focus is to reinvest cash flows into the growth of its business, which includes the further growth in a2MC's established markets and development of targeted international markets.

15. Further assistance

If you have any further questions, please contact your broker, financial, investment or other professional advisor before making your investment decision.



Terms and Conditions

If you apply to participate in the SPP by completing and returning the Application Form or submitting an online application, you are accepting the risk that the market price of Shares may change between the Opening Date, the date at which you send in an Application Form and the Allotment Date. This means that it is possible that up to or after the Allotment Date, you may be able to buy Shares at a lower price than the Issue Price.

We encourage you to seek your own financial advice regarding your participation in the SPP.

1. Offer timetable

Record Date	Eligible Shareholders registered at 7.00pm on 7 October 2015 may participate in the SPP.
Opening Date	The offer opens on 30 October 2015. This offer document is mailed to Eligible Shareholders on 30 October 2015.
Closing Date	The offer closes at 7.00pm on 19 November 2015, unless extended. Application Forms or, for Australian shareholders, BPAY® payments must be received by this time. Application forms may, at a2MC's option, not be processed or held to be valid if they have not been received by this time.
Allotment Date	The Shares are proposed to be allotted on or around 26 November 2015.
Commencement of trading	a2MC expects the Shares will commence trading on both the NZX Main Board and the ASX on the Allotment Date.
Despatch Date	a2MC expects that a transaction confirmation will be despatched to you on or around 1 December 2015.

a2MC has a discretion to change, at any time, any of the Closing Date, the Allotment Date and the Despatch Date (notwithstanding that the offer has opened, or Application Forms have been received) by lodging a revised timetable with NZX and ASX.

2. Eligible Shareholders

2.1 You may participate in the SPP if you are an Eligible Shareholder. An Eligible Shareholder is a person who, at 7.00pm on the Record Date, was recorded in a2MC's share register as being a registered holder of Shares and having an address in New Zealand or Australia, unless that person holds Shares on behalf of another person who resides outside New Zealand and Australia. For the avoidance of doubt, no U.S. Person will be an Eligible Shareholder.

2.2 Joint holders of Shares are taken to be a single registered holder of Shares for the purposes of determining whether they are an Eligible Shareholder and the certification on the Application Form is taken to have been given by all of them.

2.3 If you are an Eligible Shareholder, your rights under this offer are personal to you and non-renounceable, so you may not transfer them.

3. Issue Price

3.1 The Issue Price for Shares under the SPP is NZ\$0.68 per Share (the price paid by investors in the Placement).



4. Applications for Parcels of Shares

Limitations on applications

4.1 Subject to clause 4.4, if you are an Eligible Shareholder you may apply for Shares to the value of the Parcel that you specify on your Application Form, up to the Maximum Subscription Amount (\$NZ15,000 or A\$13,500). Eligible Shareholders who receive more than one offer under the Offer (for example, because they hold Shares in more than one capacity) may apply on different Application Forms for more than one Parcel, but may not, subject to clause 4.4, apply for Shares with an aggregate value of more than the Maximum Subscription Amount.

4.2 The total issue price of all Shares issued by a2MC to an Eligible Shareholder under the Offer or any similar arrangement in the 12 months prior to and including the date of an application for Shares under the Offer (as if Shares up to the value of the Parcel applied for in this Offer were issued and whether the Shares are issued through any Custodian or to the Eligible Shareholder in his or her own right) must not exceed the Maximum Subscription Amount.

This limit applies only to Shares issued by a2MC under this Offer (since there has been no other similar arrangement in the last 12 months) and does not include any Shares the Eligible Shareholder may have acquired on the ASX or the NZX Main Board.

4.3 By completing an Application Form or submitting a BPAY® payment, Australian Eligible Shareholders are deemed to give the certification in the form required by ASIC Class Order 09/425 set out in the Application Form, that the total of the application price does not exceed A\$15,000 calculated by aggregating:

- a. the total Shares applied for under the Offer; and
- b. any other Shares issued under the Offer or any similar arrangement in the last 12 months; and
- c. any other Shares which the Eligible Shareholder has instructed a Custodian to acquire on their behalf under the Offer; and
- d. any other Shares issued to a Custodian in the 12 months before the date of this application as a result of an instruction given to the Custodian to apply for Shares on their behalf under an arrangement similar to the Offer.

Custodians

4.4 Custodians may apply for Shares for greater than the Maximum Subscription Amount but only up to the total value of Shares applied for by each beneficial owner (who must be either New Zealand resident or Australian resident) for which the Custodian acts as a custodian. Custodians must confirm to a2MC that they are holding shares as a custodian for that beneficial holder by providing the written certification to a2MC as described in clause 4.5 below and set out in the Application Form. Each such beneficial owner may only direct the Custodian to apply on behalf of that beneficial owner for Parcels up to the value of Maximum Subscription Amount (subject to clause 4.5).

4.5 The total issue price of all Shares issued directly or indirectly by a2MC to a beneficial owner under the Offer or any similar arrangement in the 12 months prior to and including the date of an application for Shares under the Offer (as if the Shares up to the value of the Parcel applied for through the Custodian pursuant to the Offer were issued and whether the Shares are issued through any Custodian or to the beneficial owner in his or her own right) must not exceed the Maximum Subscription Amount. This limit applies only to Shares issued by a2MC under this Offer (since there has been no other similar arrangement in the last 12 months) and does not include any Shares the beneficial owner may have acquired on the NZX Main Board or the ASX. If a Custodian applies for Shares pursuant to clause 4.4, the Custodian must certify the following to a2MC in the form required by ASIC Class Order 09/425 as set out in the Application Form:



- a. that the Custodian holds Shares directly or indirectly as a custodian for beneficial owners;
- b. the number of those beneficial owners;
- c. the name and address of each of those beneficial owners;
- d. in respect of each of those beneficial owners, the number of Shares that the Custodian holds on their behalf;
- e. that each beneficial owner has a registered address in New Zealand or Australia;
- f. in respect of each of the beneficial owners, how many Shares the beneficial owner or the beneficial owner's agent has instructed the Custodian to apply for on behalf of that beneficial owner;
- g. that the Custodian undertakes not to accept on behalf of any of those beneficial owners on whose behalf it holds Shares, in any 12 month period, Shares under the Offer or any similar arrangement the total issue price of which is more than the lesser of NZ\$15,000 or A\$15,000;
- h. that the beneficial owner on whose behalf the Custodian is submitting an application is not making an application as an Eligible Shareholder for Shares under the Offer, and no other Custodian is submitting an application under the Offer for that beneficial owner;
- i. that a copy of the Offer has been provided to each of those beneficial owners; and
- j. that there are no participating beneficiaries in respect of which the total of the application price for the following exceeds the lesser of NZ\$15,000 or A\$15,000:
 - i. the Shares applied for by the Custodian on their behalf under the Offer;
 - ii. any other Shares in the class issued to the Custodian in the 12 months before the application as a result of an instruction given by them to the Custodian to apply for Shares on their behalf under an arrangement similar to the Offer.

Rounding

4.6 The Parcels (including those to be issued to Custodians) are subject to rounding (see Part 6 below).

Completing the application and paying for Shares

4.7 If you wish to participate in the Offer, you must:

- a. complete an application online by visiting the a2MC website at <https://events.miraqle.com/a2-Milk-SPP> and following the instructions. You will need your Shareholder Reference Number or Holder Identification; or
- b. complete the enclosed personalised Application Form and forward it to our share registry, but for either process the application must be received by our share registry no later than 7.00pm (New Zealand time) on 19 November 2015.

Whichever application method you choose you will have to make the payment by forwarding a cheque or making payment by direct debit in accordance with the instructions on the Application Form or for Australian shareholders, making a BPAY® payment using the customer reference number shown on your Application Form (in which case you do not need to return the Application Form but are taken to make the representations and certifications set out in these terms and conditions).



4.8 To be valid, applications must be received by Link Market Services Limited by 7.00pm on 19 November 2015. Applications received after that date will only be accepted at a2MC's discretion. Application Forms should be sent, with the cheque (unless payment is being made by Direct Debit or BPAY®), to:

Link Market Services Limited PO Box 91976, Auckland 1142, New Zealand

or

Link Market Services Limited, Locked Bag A14, Sydney NSW 1235, Australia

4.9 Cheques must be drawn on either an Australian or a New Zealand bank account. If the NZ\$:A\$ exchange rate varies such that the dollar amount of Shares you have applied for exceeds the regulatory limit (being the lesser of NZ\$15,000 and A\$15,000), Shares having a total issue price equal to the relevant statutory limit will be issued to you and you will be refunded the excess cash amount. Refunds will not be paid for any difference arising solely due to rounding or where the aggregate amount of the refund payable to an applicant is less than NZ\$1.00. No interest is payable on application money refunded to you. You should expect to receive a refund on, or before, the Despatch Date.

a2MC's discretions regarding applications

4.10 a2MC has complete discretion to accept or reject your application for Shares under the Offer, including (without limitation) if:

- a. your Application Form or online application is incorrectly completed or incomplete or otherwise determined by a2MC to be invalid; or
- b. your payment is dishonoured or has not been completed correctly; or
- c. the cheque that you enclose with your Application Form or your electronic funds payment is not denominated in New Zealand dollars or Australian dollars (as applicable) for the exact amount of the Parcel that you have selected on the Application Form; or
- d. you are applying for more than the Maximum Subscription Amount (in aggregate) of Shares (except if you are a Custodian applying on behalf of more than one beneficial owner in accordance with clause 4.3); or
- e. you are applying for Shares as a Custodian on behalf of any beneficial owner under the Offer the total issue price of which is more than the Maximum Subscription Amount; or
- f. your Application Form is received after the Closing Date. While a2MC has discretion to accept late Application Forms and cheques or money orders, there is no assurance that it will do so. Late Application Forms and cheques or money orders, if not processed, will be returned to you at your registered address; or
- g. a2MC believes that you are not an Eligible Shareholder; or
- h. a2MC considers that your application does not comply with these Terms and Conditions.

Interest

4.11 No interest will be paid on any application money returned to you.

Significance of sending in an application

4.12 If you apply to participate in the Offer in accordance with clause 4.7 of these Terms and Conditions, including by making a BPAY® payment:

- a. your application, on these Terms and Conditions, will be irrevocable and unconditional (it cannot be withdrawn);



b. you certify to a2MC that you are an Eligible Shareholder entitled to apply for Shares under these Terms and Conditions;

c. you agree to be bound by the constitution of a2MC;

d. you certify to a2MC that you are not applying for Shares with an aggregate application price in excess of the lesser of NZ\$15,000 or A\$15,000 under the Offer (including applications made through a Custodian) even though you may have received more than one offer under the Offer or received offers in more than one capacity under the Offer and the total issue price of those Shares for which you are applying, if issued, together with the total issue price of all and any other Shares applied for by you under the Offer or any similar arrangement and issued by a2MC to you in the 12 months prior to and including the date of the application for Shares under the Offer will not exceed the lesser of NZ\$15,000 or A\$15,000 (excluding any Shares you may have acquired in that period on the NZX Main Board or ASX);

e. you authorise a2MC (and its officers or agents) to correct any error in, or omission from, your Application Form or online application and to complete the Application Form or online application by the insertion of any missing details;

f. you acknowledge that a2MC may at any time irrevocably determine that your Application Form is valid, in accordance with these Terms and Conditions, even if the Application Form or online application is incomplete, contains errors or is otherwise defective;

g. you accept the risk associated with any refund that may be dispatched to you by cheque to your address shown on a2MC's share register;

h. you consent to not being refunded any excess of your application monies over the value of the Shares you are issued due to rounding under Part 6 below;

i. you agree to indemnify a2MC for, and to pay to a2MC within five Business Days of demand, any dishonour fees or other costs a2MC may incur in presenting a cheque for payment which is dishonoured;

j. you acknowledge that none of a2MC, its advisors or agents has provided you with investment advice or financial product advice, and that none of them has an obligation to provide advice concerning your decision to apply for and subscribe for Shares;

k. you acknowledge the risk that the market price for the Shares may change between the Record Date, the date you apply for Shares under the Offer and the Allotment Date;

l. you acknowledge that a2MC may disclose any information in or relating to your application and accompanying cheque or money order to Link Market Services Limited in connection with their management of the Offer;

m. you acknowledge that a2MC is not liable for any exercise of its discretions referred to in these Terms and Conditions; and

n. you irrevocably and unconditionally agree to these Terms and Conditions and agree not to do any act or thing which would be contrary to the spirit, intention or purpose of the Offer.

If a Custodian applies for Shares for a beneficial owner pursuant to clause 4.3, the certification referred to in clause 4.12(d) will be taken to be given by both the Custodian and the beneficial owner on whose behalf the Custodian is applying for Shares.

5. Issue Price

You agree to pay the Issue Price per Share up to a maximum amount you have selected on the Application Form.



6. Rounding of Shares and Scaling

6.1 If you apply for Shares under the Offer, the number of Shares you receive will be determined by dividing the value of the Parcel you have applied for by the Issue Price (and where an application is made for an Australian dollar amount, taking into account the NZ\$:A\$ daily exchange rate published by the Reserve Bank of New Zealand on its website for the Closing Date)). If this calculation produces a fractional number, the number of Shares you will be allotted will be rounded down to the nearest whole number of Shares.

6.2 If the number of Shares you are allotted is rounded down, your application monies will be slightly greater than the value of the Shares you are allotted. The excess amount per application will always be less than the Issue Price for one Share. Refunds will not be paid for any difference arising solely due to rounding or where the aggregate amount of the refund payable to an applicant is less than NZ\$1.00. All refunds will be made without interest.

6.3 If a2MC receives valid applications in excess of NZ\$3,000,000, it will scale back all applications on a proportionate basis (taking into account the NZ\$:A\$ daily exchange rate published by the Reserve Bank of New Zealand on its website for the Closing Date).

6.4 Any refunds of application monies (including under paragraph 4.7) will be made in the same currency as the application and without interest by direct credit to your bank account or by cheque forwarded to you, in each case on or before the Despatch Date.

7. The Shares

7.1 Shares issued under the Offer will rank equally with, and have the same voting rights, dividend rights and other entitlements as, existing fully paid Shares quoted on the ASX and the NZX Main Board.

7.2 The Shares to be issued under the Offer have been accepted for quotation on the NZX Main Board, and a2MC will apply for the Shares to be quoted on the ASX, with effect on or shortly after the Allotment Date. You cannot trade in any Shares issued to you pursuant to the Offer, either as principal or agent, until official quotation on the ASX and the NZX Main Board in accordance with the Listing Rules. a2MC expects the Shares will commence trading on the NZX Main Board and the ASX on the Allotment Date (that is, on 26 November 2015 on the current timetable). The NZX Main Board is a licensed market operated by NZX Limited, which is a licensed market operator regulated under the Financial Markets Conduct Act 2013. Neither NZX nor ASX accepts any responsibility for any statement in this SPP offer document.

8. No Underwriting of the Offer

The Offer is not subject to an underwriting arrangement.

9. Amendments to the SPP and waiver of compliance

9.1 Notwithstanding any other term or condition of the SPP and/or the Application Form, a2MC may, at its discretion:

a. make non-material modifications to the SPP or such terms and conditions (in which case applications for Shares under the SPP will remain binding on the applicant notwithstanding such modification and irrespective of whether an Application Form was received by Link Market Services Limited before or after such modification is made); and/or

b. suspend or terminate the SPP at any time prior to the issue of Shares under the SPP. If the SPP is terminated, application monies will be refunded to applicants without interest within five business days of termination.

9.2 a2MC reserves the right to waive compliance with any provision of these terms and conditions.

9.3 If a2MC waives compliance with any provision of these terms and conditions, such waiver will apply to all Eligible Shareholders.



9.4 a2MC will notify NZX and ASX of any waiver, amendment, variation, suspension, withdrawal or termination of the SPP.

10. Foreign securities restrictions

10.1 The Offer is only being extended to shareholders with a registered address in Australia or New Zealand. This document (and the accompanying Application Forms) does not constitute an offer of securities in a2MC in any jurisdiction in which such an offer would be illegal.

10.2 To the extent that a shareholder holds Shares on behalf of another person resident outside Australia or New Zealand, it is that shareholder's responsibility to ensure that any acceptance complies with all applicable foreign laws.

10.3 Neither this document nor the Application Form constitutes an offer of securities in the United States or to, or for the account or benefit of any US Person. The Shares to be issued under this Offer have not been and will not be registered under the Securities Act 1933 of the United States of America (**Securities Act**), or the securities laws of any state or other jurisdiction of the United States.

10.4 In order to comply with relevant securities laws, the Shares to be issued under this SPP may not be offered to shareholders located in the United States or to shareholders who are, or who are acting for the account or benefit of, US persons. Because of these legal restrictions, you must not send copies of the Terms and Conditions or any other material relating to the SPP to any person resident in the United States or any person who is, or is acting for the account or benefit of, US persons.

10.5 Consistent with the warranties contained in these Terms and Conditions and the accompanying Application Form, you may not submit any completed Application Forms or online application for any person resident in the United States or who is, or is acting for the account or benefit of, "U.S. Persons". Failure to comply with these restrictions may result in violations of applicable securities laws. You acknowledge that the Shares have not, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdictions in the United States, or in any other jurisdiction outside Australia or New Zealand, and accordingly, the Shares may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the Securities Act any other applicable securities laws.

10.6 You undertake that you have not and will not send any materials relating to the SPP to any person in the United States or that is, or is acting for the account or benefit of, a US person.

11. Governing law

These terms and conditions shall be governed by and construed in accordance with the laws of New Zealand.

12. Disputes

If any dispute arises in connection with the SPP, a2MC may settle it in any manner it thinks fit. It may do so generally or in relation to any particular Eligible Shareholder, application or Share. a2MC's decision will be final and binding.

13. Inconsistency

Unless otherwise determined by the directors of a2MC, in the event of any inconsistency between the terms and conditions of the SPP and:

- a. the Questions and Answers, the terms and conditions take precedence;
- b. a2MC's constitution, a2MC's constitution shall prevail.



Glossary

a2MC	The a2 Milk Company Limited, a company listed on the NZX Main Board and the ASX.
Allotment Date	On or around 26 November 2015, unless extended.
Application Form	The personalised application form relating to the SPP that you received with this SPP, including the instructions on the reverse of the form.
ASX	ASX Limited ABN 98 008 624 691 and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
A\$	Australian dollars.
Business Day	A business day as defined in the Listing Rules.
Closing Date	19 November 2015, unless extended.
Custodian	<p>A person that:</p> <ul style="list-style-type: none"> a. is a trustee corporation or a nominee company and holds Shares by reason only of acting for another person in the ordinary course of business of that trustee corporation or nominee company; or b. otherwise holds Shares by reason only that the person is a bare trustee of a trust to which the Shares are subject, and is permitted to operate as a custodian under all relevant laws. In the case of custodians that have a registered address in Australia, the custodian must: <ul style="list-style-type: none"> i. hold an Australian financial services license that covers the provision of a custodial or depositary service or includes a condition requiring the holder to comply with the requirements of ASIC Class Order [CO 02/294]; or ii. be exempt under paragraph 7.6.01(1)(k) of the Corporations Regulations 2001 or ASIC Class Order [CO 05/1270] to the extent that it relates to ASIC Class Order [CO 03/184], from the requirement to hold an Australia financial services license for the provision of a custodial or depositary service.
Despatch Date	On or around 1 December 2015, unless extended.
Eligible Shareholder	A person who, at 7.00pm on the Record Date, was recorded in a2MC's share register as being a registered holder of Shares and having an address in New Zealand or Australia, unless that person holds Shares on behalf of another person who resides outside New Zealand and Australia. For the avoidance of doubt, no U.S. Person will be an Eligible Shareholder.
Issue Price	NZ\$0.68.
Listing Rules	The NZX Main Board Listing Rules and/or the ASX Listing Rule, as the context requires.



Maximum Subscription Amount	The maximum aggregate dollar amount of Shares, at the Issue Price, that you may apply for under the Offer, being NZ\$15,000 or A\$13,500) as amended under paragraph 4.7.
NZX	NZX Limited.
NZX Main Board	The main board equity security market operated by NZX.
NZ\$	New Zealand dollars.
Offer	The offer detailed in this SPP.
Opening Date	3 November 2015.
Parcel	The value of the parcel of Shares that you apply for, which may be NZ\$1,000 (A\$900) or multiples thereof up to the Maximum Subscription Amount, in each case at the Issue Price per Share. Accordingly, the minimum subscription amount under the offer is one Parcel of Shares.
Placement	The placement of Shares in a2MC announced on 8 October 2015 at a price of NZ\$0.68 per Share, under which 58,823,529 Shares were issued on 15 October 2015.
Record Date	7.00pm on 7 October 2015.
Shareholder	A registered holder of Shares.
Shares	Fully paid ordinary shares in a2MC.
SPP	The Share Purchase Plan detailed in these terms & conditions.
Trading Day	A full day on which the Shares are quoted, and not suspended from quotation or made subject to a trading halt, on the NZX Main Board and the ASX. A day on which the NZX Main Board or the ASX is closed or on which trading on the NZX Main Board or the ASX is suspended is not a Trading Day.
United States	Has the meaning given to it in Regulation S of the U.S. Securities Act of 1933.
U.S. Person	Has the meaning given to it in Regulation S of the U.S. Securities Act of 1933.



Directory

Registered Office

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New Zealand

New Zealand Share Registry

Link Market Services Limited
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Auckland 1142
New Zealand

Australian Share Registry

Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
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Legal Advisers

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