



Notice pursuant to NZX Main Board Listing Rule 7.12.1

In accordance with NZX Main Board Listing Rule 7.12.1, The a2 Milk Company Limited (**ATM**) advises that the following securities have been issued on 11 September 2017:

| | |
|--|--|
| Class of Security: | Ordinary Shares in ATM |
| ISIN: | NZATME0002S8 |
| Number issued: | 200,000 Ordinary Shares. Details in respect of the number of options of the same class that are yet to be converted are set out below in the notice given for the purposes of Listing Rule 7.12.9. |
| Issue price: | Exercise price of NZ\$0.63 each |
| Payment in cash: | NZ \$126,000 |
| Amount paid up (if not in full): | Not applicable |
| Percentage of the total class of securities issued: | 0.027% |
| Reason for issue: | Issued as a result of the exercise of options pursuant to ATM's Long Term Incentive Plan. |
| Specific authority for issue: | Board resolution |
| Terms or details of issue: | All shares rank equally with the existing Ordinary Shares. |
| Total number of securities of the class in existence after the issue: | 730,539,067 |
| Treasury stock (acquisition only): | Not applicable |
| Date of issue: | 11 September 2017 |

Listing Rule 7.12.9

For the purposes of Listing Rule 7.12.9 of the NZX Main Board Listing Rules, in respect of the same exercise of options, ATM advises the following securities have been converted:

| | |
|---|---|
| (a) Number and class of securities converted: | 200,000 options |
| (b) Interest or dividend conditions attached to the Securities converted: | None |
| (c) Number of securities of the same class remaining to be converted: | 9,900,998 options issued on 17 August 2015 with an exercise price of NZ \$0.63 each |

Geoffrey Babidge
Managing Director
The a2 Milk Company Limited
+61 2 9697 7000