

1 August 2019

Notice of issue of Ordinary Shares

This notice is given under NZX Listing Rule 3.13.1 and 3.15.2 and relates to the automatic exercise of time-based rights.

Section 1: Issuer information	
Name of issuer	The a2 Milk Company Limited
NZX ticker code	ATM
Class of financial product	Ordinary Shares
ISIN (If unknown, check on NZX website)	NZATME0002S8
Currency	NZD
Section 2: Capital change details	
Number issued/acquired/redeemed	31,270
Nominal value (if any)	Not applicable
Issue/acquisition/redemption price per security	Not applicable
Nature of the payment (for example, cash or other consideration)	Not applicable
Amount paid up (if not in full)	Not applicable
Percentage of total class of Financial Products issued/acquired/redeemed/ (calculated on the number of Financial Products of the Class, excluding any Treasury Stock, in existence)	0.004% of the total number of Ordinary Shares on issue at the date of this notice
For an issue of Convertible Financial Products or Options, the principal terms of Conversion (for example the Conversion price and Conversion date and the ranking of the Financial Product in relation to other Classes of Financial Product) or the Option (for example, the exercise price and exercise date)	Not applicable
Reason for issue/acquisition/redemption and specific authority for issue/acquisition/redemption/ (the reason for change must be identified here)	<p>Ordinary Shares issued as a result of the automatic exercise of time-based rights granted on 3 August 2018 authorised by a board resolution dated 3 August 2018.</p> <p>The time-based rights were granted to the Chief Scientific Advisor of the entity as part of the on-going long term incentive arrangements that the entity has adopted to assist in the reward, retention and motivation of its employees and relevant contractors.</p>

Total number of Financial Products of the Class after the issue/acquisition/redemption/Conversion (excluding Treasury Stock) and the total number of Financial Products of the Class held as Treasury Stock after the issue/acquisition/redemption.	735,079,675 Ordinary Shares There is no Treasury Stock
In the case of an acquisition of shares, whether those shares are to be held as treasury stock	Not applicable
Specific authority for the issue, acquisition, or redemption, including a reference to the rule pursuant to which the issue, acquisition, or redemption is made	Board resolution dated 3 August 2018 and NZX Listing Rule 4.9.1(b).
Terms or details of the issue, acquisition, or redemption (for example: restrictions, escrow arrangements)	All shares rank equally with the existing Ordinary Shares
Date of issue/acquisition/redemption	01/08/2019
Section 3: Authority for this announcement and contact person	
Name of person authorised to make this announcement	Jaron McVicar, General Counsel and Company Secretary
Contact person for this announcement	Jaron McVicar
Contact phone number	+61 2 9697 7000
Contact email address	Jaron.McVicar@a2milk.com
Date of release through MAP	01/08/2019

Listing Rule 3.15.2 – Time-based Rights

The following details are provided for the purposes of NZX Listing Rule 3.15.2:

- | | |
|---|--|
| (a) Number of Financial Products converted and the number and class of Quoted Financial Products into which they have been converted: | 31,270 time-based rights converted into 31,270 Ordinary Shares |
| (b) Interest or dividend conditions attaching to the Financial Products into which they have been converted: | None |
| (c) Number of Financial Products of the same class remaining to be converted: | 153,453 time-based rights (comprised of 90,914 time-based rights issued on 13 July 2018 and 62,539 time-based rights issued on 3 August 2018). |