

21 October 2019

## Notice of issue of Ordinary Shares

This notice is given under NZX Listing Rule 3.13.1 and relates to the issue of fully paid ordinary shares pursuant to ATM's employee share plans.

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	9,968 Ordinary Shares
Nominal value (if any)	N/A
Issue/acquisition/redemption price per security	<p>Consideration for Ordinary Shares issued under the Company's employee share plans as follows:</p> <p>(1) 3,652 Ordinary Shares have been issued for nil consideration under the Company's Share Gift Plan.</p> <p>(2) 6,316 Ordinary Shares have been issued under the Company's Share Match Plan for NZ\$13.3244 per Ordinary Share (calculated by reference to the 5-day volume weighted average price of the Company's shares traded on ASX up to and including 18 October 2019 (A\$12.4214) converted to NZD using the rate published by the Reserve Bank of Australia for 18 October 2019 (AUD:NZD 1.0727)).</p>
Nature of the payment (for example, cash or other consideration)	Ordinary Shares issued under (1)(b) above are issued to employees for cash consideration under the terms of the Company's Share Match Plan.
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)	0.001% 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)	N/A

Reason for issue/acquisition/redemption and specific authority for issue/acquisition/redemption/ (the reason for change must be identified here)	Board resolutions approving the issue of Ordinary Shares under the Company's Share Gift Plan and Share Match Plan.
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.	735,380,557 Ordinary Shares
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 resolutions.
Terms or details of the issue, acquisition, or redemption (for example: restrictions, escrow arrangements)	All Ordinary Shares issued rank equally with the existing Ordinary Shares.
Date of issue/acquisition/redemption	21 October 2019
<b>Section 3: Authority for this announcement and contact person</b>	
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	21/10/2019