

25 November 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 exercise of options to subscribe for fully paid ordinary shares pursuant to ATM's Long Term Incentive Plan.

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	100,000
Nominal value (if any)	Not applicable
Issue/acquisition/redemption price per security	NZ\$0.63 per Ordinary Share for a total consideration of NZ\$63,000
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)	0.014% 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)	Options to subscribe for fully paid Ordinary Shares (Options) exercised on 25 November 2019 at an exercise price of NZ\$0.63 per Option, for a total consideration of NZ\$63,000.
Reason for issue/acquisition/redemption and specific authority for issue/acquisition/redemption/ (the reason for change must be identified here)	Ordinary Shares issued on exercise of Options granted on 30 March 2015.
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.	735,880,598 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 24 February 2015 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	25/11/2019
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	25/11/2019

Listing Rule 3.15.2 – Options issued on 30 March 2015

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

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| (a) Number of Financial Products converted and the number and class of Quoted Financial Products into which they have been converted: | 100,000 Options converted into 100,000 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: | 3,100,000 Options issued on 30 March 2015 with an exercise price of NZ\$0.63 per Option. |