



## Ongoing Disclosure Notice

### Disclosure of Directors and Senior Managers Relevant Interests

Sections 297(1) and 298(1), Financial Markets Conduct Act 2013

To NZX Limited; and
Name of listed issuer:
Date this disclosure made:
Date of last disclosure:

The a2 Milk Company Limited ("ATM")
26/11/2019
28/02/2019

#### Director or senior manager giving disclosure

Full name(s):
Name of listed issuer:
Name of related body corporate (if applicable):
Position held in listed issuer:

Peter Jerrold Nathan
The a2 Milk Company Limited
N/A
Chief Executive Asia Pacific

#### Summary of acquisition or disposal of relevant interest (excluding specified derivatives)

Class of affected quoted financial products:
Nature of the affected relevant interest(s):

(1) Unlisted performance rights representing an entitlement to acquire Ordinary Shares in the Company ( <b>Performance Rights</b> ). (2) Full paid ordinary shares ( <b>Ordinary Shares</b> ). Legal and beneficial owner
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#### For that relevant interest-

Number held in class before acquisition or disposal:
Number held in class after acquisition or disposal:
Current registered holder(s):
Registered holder(s) once transfers are registered:

(1) 320,000 Performance Rights due to vest in September 2020 provided certain performance conditions are met. (2) 210,000 Ordinary Shares. (Note existing relevant interests in other securities on the following page.)
(1) 507,553 Performance Rights as follows: (a) 320,000 Performance Rights due to vest in September 2020 provided certain performance conditions are met. (b) 110,532 Performance Rights due to vest in August 2021 provided certain performance conditions are met. (c) 77,021 Performance Rights due to vest in August 2022 provided certain performance conditions are met. (2) 60,000 Ordinary Shares. (Note existing relevant interests in other securities on the following page.)
Peter Jerrold Nathan, other than in respect of 10,000 Ordinary Shares that he holds indirectly and beneficially in the name of Spectre Investments Vic Pty Limited.
Peter Jerrold Nathan for Performance Rights issued. Unknown in respect of Ordinary Shares disposed.

#### Summary of acquisition or disposal of specified derivatives relevant interest (if applicable)

Type of affected derivative:
Class of underlying financial products:

N/A

**Details of affected derivative-**

The notional value of the derivative (if any) or the notional amount of underlying financial products (if any):
A statement as to whether the derivative is cash settled or physically settled:
Maturity date of the derivative (if any):
Expiry date of the derivative(if any):
The price specified in the terms of the derivative (if any):
Any other details needed to understand how the amount of the consideration payable under the derivative or the value of the derivative is affected by the value of the underlying financial products:

N/A

*For that derivative,-*

Parties to the derivative:
If the director or senior manager is not a party to the derivative, the nature of the relevant interest in the derivative:


**Details of transactions giving rise to acquisition or disposal**

Total number of transactions to which notice relates:
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13
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**Details of transactions requiring disclosure-**

Date of transaction:
Nature of transaction:
Name of any other party or parties to the transaction (if known):
The consideration, expressed in New Zealand dollars, paid or recieved for the acquisition or disposal. If the consideration was not in cash and cannot be readily by converted into a cash value, describe the consideration:
Number of financial products to which the transaction related:

(1) 19/11/2019, being the date on which two tranches of Performance Rights were issued. (2) 20/11/2019, 21/11/2019 and 22/11/2019 being the dates on which 11 orders relating to the sale of Ordinary Shares were made.
(1) Grant of two tranches of Performance Rights under the Company's Long Term Incentive Plan. (2) On-market sale (ASX) of Ordinary Shares.
N/A
(1) Performance Rights are issued for nil consideration. (2) 150,000 Ordinary Shares sold as follows: (a) 80,000 Ordinary Shares sold on ASX on 20/11/2019 at an average price of A\$13.6550 per Ordinary Share (NZ\$14.4797 equivalent, using the RBA published exchange rate for 20/11/2019). (b) 30,000 Ordinary Shares sold on ASX on 21/11/2019 at an average price of A\$14.01 per Ordinary Share (NZ\$14.8562 equivalent, using the RBA published exchange rate for 21/11/2019). (c) 40,000 Ordinary Shares sold on ASX on 22/11/2019 at an average price of A\$14.0397 per Ordinary Share (NZ\$14.8750 equivalent, using the RBA published exchange rate for 22/11/2019).
(1) 187,553 Performance Rights. (2) 150,000 Ordinary Shares.

*If the issuer has a financial products trading policy that prohibits directors or senior managers from trading during any period without written clearance (a closed period) include the following details—*

Whether relevant interests were aquired or disposed of during a closed period:
Whether prior written clearance was provided to allow the aquisition or disposal to proceed during the closed period:

No
N/A

Date of the prior written clearance (if any):

N/A

**Summary of other relevant interests after acquisition or disposal:**

Class of quoted financial products:

Unlisted options to subscribe for Ordinary Shares in the Company  
**(Options)**

Nature of relevant interest:

Legal and beneficial owner

*For that relevant interest,-*

Number held in class:

1,600,000 Options

Current registered holder(s):

Peter Jerrold Nathan

*For a derivative relevant interest,-*

Type of derivative:

**Details of derivative,-**

The notional value of the derivative (if any) or the notional amount of underlying financial products (if any):

N/A

A statement as to whether the derivative is cash settled or physically settled:

Maturity date of the derivative (if any):

Expiry date of the derivative (if any):

The price's specified terms (if any):

Any other details needed to understand how the amount of the consideration payable under the derivative or the value of the derivative is affected by the value of the underlying financial products:

*For that derivative relevant interest,-*

Parties to the derivative:

If the director or senior manager is not a party to the derivative, the nature of the relevant interest in the derivative:

**Cerification**

I, certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.

Signature of director or officer:

Date of signature:

or

Signature of person authorised to sign on behalf of director or officer:

Date of signature:

Name and title of authorised person:



26/11/2019