



24 August 2020  
NZX/ASX Market Release

## Notice regarding Conversion of Financial Products

For the purposes of NZX Listing Rule 3.15.2 and ASX Listing Rule 3.10.7, The a2 Milk Company (NZX: ATM, ASX: A2M) provides notice that the following securities have become convertible into fully paid ordinary shares (**Ordinary Shares**) in connection with its Long Term Incentive Plan (**LTI Plan**), and have been converted, as set out below.

No new ordinary shares have been issued in connection with the conversion.

- |     |                                                                                                                                   |                                                                                                                                                                                                                                                                       |
|-----|-----------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (a) | Number of Financial Products converted and the number and Class of Quoted Financial Products into which they have been converted: | 94,219 time-based rights converted into 94,219 Ordinary Shares transferred from the a2MC Group Employee Share Trust ( <b>Share Trust</b> ) to a LTI Plan participant. The Ordinary Shares were acquired on market by the trustee of the Share Trust for this purpose. |
| (b) | Event giving rise to the right of conversion:                                                                                     | Issue of a vesting notification from the Board following satisfaction of the vesting condition, which required the holder to remain an employee up to and including 24 August 2020.                                                                                   |
| (c) | Details of any interest or dividend conditions attaching to the Financial Products into which they have been converted:           | None                                                                                                                                                                                                                                                                  |
| (d) | Number of Financial Products of the same Class remaining to be converted:                                                         | 165,411 time-based rights                                                                                                                                                                                                                                             |
| (e) | Conversion period:                                                                                                                | From 24 August 2020 to 15 November 2020                                                                                                                                                                                                                               |
| (f) | Date of conversion:                                                                                                               | 24 August 2020                                                                                                                                                                                                                                                        |

**The a2 Milk Company Limited**  
**Authorised by Jaron McVicar,**  
**General Counsel and Company Secretary**

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