

## Notice of issue of ordinary shares under The a2 Milk Company Limited's (ATM) Long Term Incentive Plan

This notice is given under NZX Listing Rules 3.13.1 and 3.15.2 and relates to the vesting and automatic exercise of performance rights and time-based rights under the Company's Long Term Incentive Plan (**LTI Plan**), pursuant to which participants were issued performance rights and time-based which entitle them to receive fully paid Ordinary Shares in ATM.

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	327,550
Nominal value (if any)	Not applicable
Issue/acquisition/redemption price per security	Not applicable
Nature of the payment (for example, cash or other consideration)	No consideration payable
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) <sup>1</sup>	0.0441%
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>(1) Ordinary Shares issued as a result of performance rights vesting and being automatically exercised in connection with the Company's FY18 LTI Plan, as authorised by a board resolution dated 21 September 2020.</p> <p>(2) Ordinary Shares issued as a result of time-based rights vesting and being automatically exercised in connection with the Company's LTI Plan, as authorised by a board resolution dated 21 September 2020.</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.	<p>742,588,971 Ordinary Shares</p> <p>No Treasury Stock held</p>

<sup>1</sup> The percentage is to be calculated immediately before the issue, acquisition, redemption or Conversion.

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 21 September 2020 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 on issue of ATM
Date of issue/acquisition/redemption <sup>2</sup>	23 September 2020
<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	23 September 2020

### **Listing Rule 3.15.2 – Performance Rights and Time-based Rights issued under the LTI Plan**

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 | 320,000 performance rights converted into 320,000 Ordinary Shares<br><br>7,550 time-based rights converted into 7,550 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   | 1,163,874 performance rights remain on issue, the details of which have been disclosed at the time of their issuance.<br><br>157,861 time-based rights remain on issue, the details of which have been disclosed at the time of their issuance. |

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<sup>2</sup> Continuous issuers using this form in reliance on Rule 3.13.2, please indicate the period during which the relevant issue/acquisition/redemptions were made (for example, 1 January 2019 to 31 January 2019).