

Notice of issue of rights

This notice is given under the NZX Listing Rule 3.13.1 and relates to the issue of rights under ATM's Long Term Incentive Plan (**LTI Plan**).

Section 1: Issuer information	
Name of issuer	The a2 Milk Company Limited
NZX ticker code	ATM
Class of financial product	Time-based Rights
ISIN (If unknown, check on NZX website)	Not applicable – the rights will not be quoted
Currency	NZD
Section 2: Capital change details	
Number issued/acquired/redeemed	311,283 Time-based Rights
Nominal value (if any)	Not applicable
Issue/acquisition/redemption price per security	Time-based Rights issued under the LTI Plan for nil consideration
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) ¹	197% of the total number of Time-based Rights 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)	<p>Each Time-based Right is issued pursuant to the terms and conditions of ATM's LTI Plan.</p> <p>Time-based Rights issued under the LTI Plan are not subject to performance hurdles. The vesting dates of these rights are as follows:</p> <ul style="list-style-type: none"> • 155,642 Time-based Rights due to vest in February 2022; and • 155,641 Time-based Rights due to vest in February 2023.
Reason for issue/acquisition/redemption and specific authority for issue/acquisition/redemption/ (the reason for change must be identified here)	Board resolutions approving the grant of Time-based Rights as part of the ongoing long term incentive arrangements under the LTI 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.	<p>459,276 Time-based Rights (reflects forfeiture of 9,868 Time-based Rights).</p> <p>There is no Treasury Stock.</p>
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	Board Resolutions and Listing Rule 4.6.1.

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

pursuant to which the issue, acquisition, or redemption is made	
Terms or details of the issue, acquisition, or redemption (for example: restrictions, escrow arrangements)	<p>Any Ordinary Shares issued on vesting and exercise of Time-based Rights will rank equally with existing Ordinary Shares.</p> <p>The securities are issued to David Bortolussi in anticipation of him becoming the Managing Director and Chief Executive Officer of the entity on 8 February 2021, on the basis that shares to be acquired in satisfaction of the securities have already been purchased on-market and are held in trust by the trustee for the LTI Plan.</p> <p>The a2 Milk Company Limited's minimum shareholding requirements will apply to any shares delivered on vesting and exercise of such Time-based Rights. Other than to meet any tax obligations, no shares can be sold until a sufficient number of shares are held which meet such minimum shareholding requirements.</p>
Date of issue/acquisition/redemption ²	5 February 2021
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	5 February 2021

² 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).