



NEW ZEALAND'S EXCHANGE
TE PAEHOKO O AOTEAROA

Capital Change Notice

Updated as at 17 October 2019

Notice of issue of ordinary shares

This notice is given under the NZX Listing Rules 3.13.1 and 3.15.2 and relates to the exercise of options issued on 17 August 2015 (and expiring on 12 May 2021) to subscribe for fully paid ordinary shares under ATM's Long Term Incentive Plan (**LTI Plan**) and the conversion of rights under ATM's LTI Plan.

| Section 1: Issuer information | |
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| 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 | 800,000 Ordinary Shares |
| Nominal value (if any) | Not applicable |
| Issue/acquisition/redemption price per security | 800,000 Ordinary Shares issued on exercise of options issued on 17 August 2015 (and expiring on 12 May 2021) under the LTI Plan for NZ\$0.63 per Ordinary Share for a total consideration of NZ\$504,000. |
| 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) ¹ | 0.11% 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 issued on 17 August 2015 (and expiring on 12 May 2021) to subscribe for fully paid Ordinary Shares (Options) exercised on 2 March 2021 at an exercise price of NZ\$0.63 per Option, for a total consideration of NZ\$504,000. |
| 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 (and expiring on 12 May 2021). |
| 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. | 743,406,937 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 | Board Resolutions and NZX Listing Rule 4.9.1(b). |

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

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| pursuant to which the issue, acquisition, or redemption is made | |
| Terms or details of the issue, acquisition, or redemption (for example: restrictions, escrow arrangements) | All Ordinary Shares issued rank equally with the existing Ordinary Shares. |
| Date of issue/acquisition/redemption ² | 2 March 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 | 2 March 2021 |

Listing Rule 3.15.2

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

- | | |
|---|---|
| (a) Number of Financial Products converted and the number and class of Quoted Financial Products into which they have been converted: | 800,000 Options issued on 17 August 2015 (and expiring on 12 May 2021) converted into 800,000 Ordinary Shares Conversion of 10,221 time-based rights on 2 March 2021 by way of transfer of 10,221 Ordinary Shares from the a2MC Group Employee Share Trust |
| (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: | No further Options remain on issue 675,468 Time-based Rights remain on issue |

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).