

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	(1) Performance Rights (2) Time-based Rights
ISIN (If unknown, check on NZX website)	(1) Not applicable – the rights will not be quoted (2) Not applicable – the rights will not be quoted
Currency	NZD
Section 2: Capital change details	
Number issued/acquired/redeemed	(1) 139,566 Performance Rights (2) 226,413 Time-based Rights
Nominal value (if any)	Not applicable
Issue/acquisition/redemption price per security	(1) Performance Rights issued under the LTI Plan for nil consideration. (2) Time-based Rights issued under the LTI Plan for nil consideration.
Nature of the payment (for example, cash or other consideration)	(1) Not applicable (2) 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	(1) 17% of the total number of Performance Rights on issue at the date of this notice. (2) 50% 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>FY20 Performance Rights</p> <p>Each performance right is issued pursuant to the terms and conditions of ATM's FY20 LTI Plan.</p> <p>The grant of these FY20 performance rights was delayed pending receipt by the Company of requisite in-market regulatory registrations.</p> <p>Each FY20 Performance Right represents upon vesting and automatic exercise an entitlement to acquire an Ordinary Share in the Company subject to certain performance hurdles being satisfied.</p> <p>The FY20 Performance Rights have a nil exercise price and are due to vest in August 2022, subject to the satisfaction of the relevant performance hurdles.</p>

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

	<p>Information on the performance hurdles attached to these Performance Rights is set out in the Company's announcement to the NZX and ASX dated 19 November 2019.</p> <p>Time-based Rights</p> <p>Each time-based right is issued pursuant to the terms and conditions of ATM's LTI Plan.</p> <p>The grant of certain of these time-based rights was delayed pending receipt by the Company of requisite in-market regulatory registrations.</p> <p>Time-based Rights issued under the LTI Plan are not subject to performance hurdles but include a vesting condition that the relevant employee must remain an employee of the Company (as defined in the LTI Plan Rules) up to and including the vesting date. The vesting dates of these rights are as follows:</p> <ul style="list-style-type: none"> • 109,186 Time-based Rights due to vest in August 2021; • 8,283 Time-based Rights due to vest in December 2021; • 3,080 Time-based Rights due to vest in May 2022; • 103,409 Time-based Rights due to vest in August 2022; and • 2,455 Time-based Rights due to vest in December 2022.
Reason for issue/acquisition/redemption and specific authority for issue/acquisition/redemption/ (the reason for change must be identified here)	<p>(1) Board resolutions approving the grant of Performance Rights as part of the ongoing long term incentive arrangements under the LTI Plan.</p> <p>(2) Board resolutions approving the grant of Time-based Rights as part of the ongoing long term incentive arrangements under the LTI Plan.</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>(1) 960,101 Performance Rights.</p> <p>(2) 675,468 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 pursuant to which the issue, acquisition, or redemption is made	Board Resolutions and Listing Rule 4.6.1.
Terms or details of the issue, acquisition, or redemption (for example: restrictions, escrow arrangements)	<p>(1) Any Ordinary Shares issued on vesting and exercise of Performance Rights will rank equally with existing Ordinary Shares.</p> <p>(2) Any Ordinary Shares issued on vesting and exercise of Time-based Rights will rank equally with existing Ordinary Shares.</p>



NEW ZEALAND'S EXCHANGE
TE PAEHOKO O AOTEAROA

Capital Change Notice

Updated as at 17 October 2019

Date of issue/acquisition/redemption ²	10 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	10 March 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).