

## **Ongoing Disclosure Notice**

## Disclosure of Directors and Senior Managers Relevant Interests

Sections 297(1) and 298(1), Financial Markets Conduct Act 2013

To NZX Limited; and	
Name of listed issuer:	The a2 Milk Company Limited ("ATM")
Date this disclosure made:	15/03/2021
Date of last disclosure:	13/03/2020
pare of fact discissary.	13/03/2020
Director or senior manager giving disclosure	
Full name(s):	Blake T. Waltrip
Name of listed issuer:	The a2 Milk Company Limited
Name of related body corporate (if applicable):	N/A
Position held in listed issuer:	Chief Executive USA
Summary of acquisition or disposal of relevant interest (excluding specifie	ed derivatives)
Class of affected quoted financial products:	<ul><li>(1) Ordinary Shares.</li><li>(2) Unlisted performance rights representing an entitlement to acquire Ordinary Shares in the Company (Performance Rights).</li></ul>
Nature of the affected relevant interest(s):	<ul><li>(1) Legal and beneficial owner.</li><li>(2) Legal and beneficial owner.</li></ul>
For that relevant interest-	
Number held in class before acquisition or disposal:	<ul> <li>(1) 67,246 Ordinary Shares</li> <li>(2) 40,900 Performance Rights vested in March 2021.</li> <li>(3) 19,956 Performance Rights due to vest in August 2021 provided certain performance conditions are met.</li> <li>(4) 29,843 Performance Rights due to vest in August 2022 provided certain performance conditions are met.</li> </ul>
Number held in class after acquisition or disposal:	<ul> <li>(1) 95,800 Ordinary Shares</li> <li>(2) 19,956 Performance Rights due to vest in August 2021 provided certain performance conditions are met.</li> <li>(3) 29,843 Performance Rights due to vest in August 2022 provided certain performance conditions are met.</li> </ul>
Current registered holder(s):	Blake T. Waltrip
Registered holder(s) once transfers are registered:	Blake T. Waltrip
Summary of acquisition or disposal of specified derivatives relevant intere	est (if applicable)
Type of affected derivative:	N/A
Class of underlying financial products:	N/A
Details of affected derivative-	
The notional value of the derivative (if any) or the notional amount of underlying financial products (if any):	
A statement as to whether the derivative is cash settled or physically settled:	

Maturity date of the derivative (if any):	
Expiry date of the derivative(if any):	
The price specified in the terms of the derivative (if any):	
Any other details needed to understand how the amount of the consideration payable under the derivative or the value of the derivative is affected by the value of the underlying financial products:	
For that derivative,-	
Parties to the derivative:	
If the director or senior manager is not a party to the derivative, the nature of the relevant interest in the derivative:	
Details of transactions giving rise to acquisition or disposal	
Total number of transactions to which notice relates:	1
Details of transactions requiring disclosure-	
Date of transaction:	8/3/2021
	(1) Vesting and automatic exercise of 40,900 Performance Rights under the Company's FY18 Long Term Incentive Plan, resulting in (i) 28,554 Ordinary Shares being acquired by Blake Waltrip; and (ii) 12,346 Ordinary Shares being withheld by Pacific Custodians Pty Limited, in its capacity as the trustee of the a2MC Group Employee Share Trust (Trust), to satisfy the employer requirement to meet United States withholding tax obligations in connection with the vesting and automatic exercise of Blake Waltrip's 40,900 FY18 Performance Rights. Blake Waltrip has no relevant interest in the 12,346 Ordinary
Nature of transaction:	Shares that were withheld by the Trust.
Name of any other party or parties to the transaction (if known):	Pacific Custodians Pty Limited in its capacity as trustee of the a2MC Group Employee Share Trust
The consideration, expressed in New Zealand dollars, paid or received for the acquisition or disposal. If the consideration was not in cash and cannot be readily by converted into a cash value, describe the consideration:	Nil.
Number of financial products to which the transaction related:	40,900 Performance Rights.
If the issuer has a financial products trading policy that prohibits directors or senior managers from trading during any period without written clearance (a closed period) include the following details—	
Whether relevant interests were acquired or disposed of during a closed period:	No
Whether prior written clearance was provided to allow the acquisition or disposal to	
proceed during the closed period:	N/A N/A
Date of the prior written clearance (if any):	IV/A
Summary of other relevant interests after acquisition or disposal:	
Class of quoted financial products:	
Nature of relevant interest:	
For that relevant interest,-	
Number held in class:	
Current registered holder(s):	
For a derivative relevant interest,-	<del></del>
Type of derivative:	

Details of derivative,-	
The notional value of the derivative (if any) or the notional amount of underlying financial products (if any):	
A statement as to whether the derivative is cash settled or physically settled:	
Maturity date of the derivative (if any):	
Expiry date of the derivative (if any):	
The price's specified terms (if any):	
Any other details needed to understand how the amount of the consideration payable under the derivative or the value of the derivative is affected by the value of the underlying financial products:	
For that derivative relevant interest,-	
Parties to the derivative:	
If the director or senior manager is not a party to the derivative, the nature of the relevant interest in the derivative:	
Certification	
I, certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to thake this disclosure by all persons for whom it is made.	
Signature of director or officer:	
Date of signature: 03 11-2	
or	
Signature of person authorised to sign on behalf of director or officer:	
Date of signature:	
Name and title of authorised person:	