



Initial 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:
Date this disclosure made:
Date on which issuer listed or appointment made:

The a2 Milk Company Limited
16-Mar-21
29-Apr-19

Director or senior manager giving disclosure

Full name:
Name of listed issuer:
Name of related body corporate (if applicable):
Position held in listed issuer:

Li Xiao
The a2 Milk Company Limited
N/A
Chief Executive Greater China

Summary of relevant interest (excluding specified derivatives)

Class of quoted financial product:
Number held in class:
Nature of relevant interest:
Current registered holder:

(1) Unlisted time-based rights representing an entitlement to acquire Ordinary Shares (Time-based Rights).
(2) Unlisted performance rights representing an entitlement to acquire Ordinary Shares (Performance Rights).
(1) 206,818 Time-based Rights due to vest in two equal tranches in August 2021 and August 2022 respectively provided Mr Li Xiao remains an Employee with the Company (as defined in the LTI Plan Rules).
(2) 82,618 Performance Rights due to vest in August 2022 provided certain performance conditions are met.
It was agreed that Mr Li Xiao would receive these time-based rights and FY20 performance rights at the time he commenced employment with the Company on 29 April 2019, however the grant was delayed pending receipt by the Company of requisite in-market regulatory registrations.
Legal and beneficial interest
Li Xiao

Summary of specified derivatives relevant interest (if applicable)

Type of derivative:
Class of underlying financial products:

N/A

Details of derivative
The notional value of the derivative (if any) or the notional amount of underlying 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:

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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:

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 make this disclosure by all persons for whom it is made.

Signature of director or officer:


Date of signature:

or

Signature of person authorised to sign on behalf of director or officer:

Date of signature:

Name and title of authorised person:

 2021.3.15