Capital Change Notice

Updated as at June 2023

Notice of issue of Ordinary Shares

This notice is given under NZX Listing Rules 3.13.1 and 3.15.2 and relates to the vesting and automatic exercise of performance rights and the issue of fully paid Ordinary Shares 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	Ordinary Shares
ISIN (If unknown, check on NZX website)	NZATME0002S8
Currency	NZD
Section 2: Capital change details	
Number issued/acquired/redeemed	1,084,310 Ordinary Shares
Nominal value (if any)	Not applicable
Issue/acquisition/redemption price per security	Not applicable
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]	0.15% 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)	Not applicable
Reason for issue/acquisition/redemption and specific authority for issue/acquisition/redemption/ (the reason for change must be identified here)	Ordinary Shares issued to certain employees as a result of performance rights vesting and being automatically exercised in connection with ATM's LTI Plan, as authorised by a Board Resolution dated 16 August 2024
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.	724,019,118 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

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

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 Resolution dated 16 August 2024 and Listing Rule 4.9.1(b)
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]	30/08/2024
Section 3: Authority for this announcement and contact person	
Name of person authorised to make this announcement	Jaron McVicar, Chief Legal and Sustainability Officer & 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	30/08/2024

Listing Rule 3.15.2 – Performance Rights

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:	1,883,838 performance rights converted into 1,883,838 Ordinary Shares, resulting in: (a) 1,084,310 Ordinary Shares being issued to certain LTI Plan participants or a custodian to hold on their behalf; and (b) 799,528 Ordinary Shares being transferred by the trustee of a2MC Group Employee Share Trust (**Share Trust**) to certain LTI Plan participants. These Ordinary Shares were acquired on-market and are held by the trustee of the Share Trust to satisfy employee incentives.
(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:	4,899,049 performance rights

[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).