

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

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| Name of entity | The a2 Milk Company Limited (Company) |
| ABN | 97 769 415 292 |

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

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| Name of Director | Carla Jayne Hrdlicka |
| Date of last notice | 3 September 2018 |

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

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| Direct or indirect interest | Direct |
| Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest. | N/A |
| Date of change | (1) 18/09/2018 (2) 20/09/2018 |

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| No. of securities held prior to change | <p>357,232 ordinary shares in the Company (Ordinary Shares). These Ordinary Shares were received by Ms Hrdlicka on the automatic exercise of time-based rights in the Company (such time-based rights having been granted to Ms Hrdlicka as a one-off transition benefit compensating her for the forfeiture of incentive entitlements from her former employer as a result of her resignation to take up employment with the Company).</p> <p>245,787 performance rights representing an entitlement to acquire ordinary shares in the Company (Performance Rights).</p> <p>242,022 time-based rights representing an entitlement to acquire ordinary shares in the Company (Time-Based Rights). These Time-Based Rights were also granted to Ms Hrdlicka as a one-off transition benefit as compensation for the forfeiture of her former employer's incentive entitlements as a result of her resignation to take up employment with the Company.</p> |
| Class | Ordinary Shares |
| Number acquired | N/A |
| Number disposed | <p>(1) 178,616 Ordinary Shares disposed of on 18/09/2018.</p> <p>(2) 178,616 Ordinary Shares disposed of on 20/09/2018.</p> |
| <p>Value/Consideration</p> <p>Note: If consideration is non-cash, provide details and estimated valuation</p> | <p>(1) AUD \$1,978,493.71 received for the on market sale of 178,616 Ordinary Shares using broker facilities.</p> <p>(2) AUD \$2,016,646.09 received for the on market sale of 178,616 Ordinary Shares using broker facilities.</p> |
| No. of securities held after change | <p>Nil Ordinary Shares.</p> <p>245,787 Performance Rights.</p> <p>242,022 Time-Based Rights.</p> |

+ See chapter 19 for defined terms.

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| <p>Nature of change</p> <p>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</p> | <p>(1) On market sale of 178,616 Ordinary Shares using broker facilities.</p> <p>(2) On market sale of 178,616 Ordinary Shares using broker facilities.</p> <p>The above-mentioned Ordinary Shares were received by Ms Hrdlicka on the automatic exercise of time-based rights in the Company (such time-based rights having been granted to Ms Hrdlicka as a one-off transition benefit compensating her for the forfeiture of incentive entitlements from her former employer as a result of her resignation to take up employment with the Company).</p> <p>The sale of the above-mentioned Ordinary Shares has been made by Ms Hrdlicka in order to: (i) fund the tax obligations relating to the recent automatic exercise of time-based rights; and (ii) fund commitments made by Ms Hrdlicka prior to her taking up employment with the Company.</p> <p>Ms Hrdlicka retains a relevant interest in Time-Based Rights and Performance Rights (as noted on the previous page).</p> |
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Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

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| Detail of contract | n/a |
| Nature of interest | n/a |
| Name of registered holder (if issued securities) | n/a |
| Date of change | n/a |
| No. and class of securities to which interest related prior to change | n/a |
| Note: Details are only required for a contract in relation to which the interest has changed | |
| Interest acquired | n/a |
| Interest disposed | n/a |
| Value/Consideration | n/a |
| Note: If consideration is non-cash, provide details and an estimated valuation | |
| Interest after change | n/a |

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Part 3 – +Closed period

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| Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required? | No |
| If so, was prior written clearance provided to allow the trade to proceed during this period? | n/a |
| If prior written clearance was provided, on what date was this provided? | n/a |

+ See chapter 19 for defined terms.