



30 October 2015

Dear Shareholder

The a2 Milk Company Limited – Share Purchase Plan

On behalf of the Board of Directors and management team of The a2 Milk Company Limited (**a2MC**) I am pleased to offer you the opportunity to purchase new shares in a2MC.

On 8 October 2015, a2MC announced a capital raising of up to \$43 million, involving a private placement to eligible investors of NZ\$40 million (**Placement**) and a Share Purchase Plan (**SPP**) offer to eligible shareholders in New Zealand and Australia of up to NZ\$15,000 per shareholder to raise up to NZ\$3 million.

The Placement of 58.8 million new fully paid ordinary shares was oversubscribed at a price of NZ\$0.68 per share.

Under the SPP, each eligible shareholder is entitled to subscribe for in total up to NZ\$15,000 a2MC shares (being the maximum amount currently permitted under the NZX Main Board Listing Rules) or Australian \$13,500, in parcels of NZ\$1,000 or A\$900. If the NZ\$:A\$ exchange rate varies up to the closing date, Thursday, 19 November 2015, such that the dollar amount any shareholder applies for exceeds the regulatory limits, shares having a total issue price equal to the relevant regulatory limit will be issued to that shareholder (subject to scaling) and the excess cash amount will be refunded.

Individual subscriptions will be subject to pro-rata scale back if total demand exceeds NZ\$3 million. The SPP is not underwritten. The price payable for shares under the SPP will be NZ\$0.68 per share, the same as the price paid by investors that participated in the Placement.

a2MC shareholders with registered addresses in New Zealand or Australia may participate in the SPP if they were on the a2MC share register at 7.00pm (New Zealand time) on Wednesday, 7 October 2015.

The SPP offer document and application form are each enclosed with this letter. You can alternatively make your application for the SPP online at <https://events.miraqle.com/a2-Milk-SPP>. Applications will close at 7.00pm (NZ time) on Thursday, 19 November 2015.



Summary

We encourage you to read the accompanying SPP offer document carefully and in full.

If you have any questions in relation to how to complete the application form please contact Link Market Services by email at applications@linkmarketservices.com or by telephone at any time from 8:30am to 5:30pm Monday to Friday as set out below.

Within New Zealand: 09 375 5998

Within Australia: 1300 554 474

If you have any other questions in respect of the offer of shares under the SPP, you should seek advice from your financial or legal advisor.

I wish to thank you for your support of a2MC and for considering this opportunity to participate in the company's capital raising.

Yours sincerely,

A handwritten signature in black ink, appearing to read "David Hearn", with a horizontal line underneath it.

David Hearn
Chairman

