

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

Name of entity	The A2 Milk Company Limited
ARBN	158 331 965

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.

Name of Director	David Hearn
Date of last notice	6 January 2016

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.

Direct or indirect interest	Direct and indirect
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Options over unissued ordinary shares held on trust by Lovat Partners Limited
Date of change	15, 16 and 17 February 2017
No. of securities held prior to change	<ul style="list-style-type: none"> • 5,000,000 options over unissued ordinary shares held on trust by Lovat Partners Limited • 100,000 fully paid ordinary shares held by David Hearn
Class	Ordinary shares
Number acquired	1,000,000 fully paid ordinary shares
Number disposed	<ul style="list-style-type: none"> • 1,000,000 options (exercised) • 1,000,000 fully paid ordinary shares (representing less than 20% of David Hearn's total equity interests in The a2 Milk Company Limited prior to such disposal)

+ See chapter 19 for defined terms.

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Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	<ul style="list-style-type: none"> NZ\$630,000 payable on exercise of 1,000,000 options NZ\$2,48,732 receivable from on-market disposal
No. of securities held after change	<ul style="list-style-type: none"> 4,000,000 options over unissued ordinary shares held on trust by Lovat Partners Limited 100,000 fully paid ordinary shares held by David Hearn
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	<ul style="list-style-type: none"> Issue of 1,000,000 ordinary shares following exercise of 1,000,000 options held by Lovat Partners Limited Subsequent transfer of 1,000,000 ordinary shares from Lovat Partners Limited to David Hearn Subsequent sale by David Hearn of 1,000,000 ordinary shares on market As confirmed to the Board more than two months ago, the sale is for Mr Hearn's personal reasons to help facilitate a property transaction in the UK to move Mr Hearn's principal residence

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.

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 Note: Details are only required for a contract in relation to which the interest has changed	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	N/A
Interest after change	N/A

+ See chapter 19 for defined terms.

Part 3 – +Closed period

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

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