



Notice pursuant to NZX Main Board Listing Rule 7.12.1

In accordance with NZX Main Board Listing Rule 7.12.1, The a2 Milk Company Limited (**ATM**) advises that the following securities have been issued on 3 August 2018:

Class of Security:	Time-based rights, each representing an entitlement to acquire an ordinary share in ATM
ISIN:	Not applicable – the rights will not be listed on the NZX Main Board or the ASX
Number issued:	Time-based rights – 93,809
Issue price:	Not applicable
Payment in cash:	Not applicable
Amount paid up (if not in full):	Not applicable
Percentage of the total class of securities issued:	13.54% of time-based rights
Reason for issue:	The time-based rights have been granted to the Chief Scientific Adviser (previously, the Chief Scientific Officer) of the entity as part of the on-going long term incentive arrangements that the entity has adopted to assist in the reward, retention and motivation of its employees and relevant contractors.
Specific authority for issue:	Board resolution
Terms or details of issue:	<p>Each time-based right is issued pursuant to the terms and conditions of ATM's Long Term Incentive Plan (LTIP).</p> <p>Upon vesting, each time-based right will entitle the holder to one ordinary share in ATM.</p> <p>Each time-based right is not subject to performance hurdles but includes a vesting condition that the participant must remain engaged as a contractor of ATM at the relevant vesting date, being:</p> <ul style="list-style-type: none">(a) in respect of the first 31,270 time-based rights on 1 August 2019;(b) in respect of the next 31,270 time-based rights on 1 August 2020; and(c) in respect of the remaining 31,269 time-based rights on 1 August 2021.

**Total number of securities of the class
in existence after the issue:**

599,254 time-based rights issued on 13 July 2018

93,809 time-based rights issued on 1 August 2018

Treasury stock (acquisition only):

Not applicable

Date of issue:

3 August 2018

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