



NEW ZEALAND'S EXCHANGE
TE PAEHOKO O AOTEAROA

Capital Change Notice

Updated as at 17 October 2019

Notice of issue of Ordinary Shares and rights

This notice is given under the NZX Listing Rule 3.13.1 and relates to the issue of rights 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	Performance Rights
ISIN (If unknown, check on NZX website)	Not applicable – the rights will not be quoted
Currency	NZD
Section 2: Capital change details	
Number issued/acquired/redeemed	13,867 Performance Rights
Nominal value (if any)	Not applicable
Issue/acquisition/redemption price per security	Performance Rights issued under the LTI Plan for nil consideration.
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	0.71% of the total number of Performance Rights 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)	<p>Performance Rights</p> <p>Two tranches of performance rights have been issued pursuant to the terms and conditions of ATM's LTI Plan. Each Performance Right represents upon vesting and automatic exercise an entitlement to acquire Ordinary Shares in the Company on a one for one basis subject to certain performance hurdles being satisfied.</p> <p>The first tranche of 5,657 performance rights has a nil exercise price and is due to vest in August 2021, subject to certain performance hurdles being satisfied.</p> <p>The second tranche of 8,210 performance rights has a nil exercise price and is due to vest in August 2022, subject to certain performance hurdles being satisfied.</p> <p>Information on the performance hurdles attached to both tranches is set out in the Company's announcement to NZX and ASX dated 19 November 2019.</p>
Reason for issue/acquisition/redemption and specific authority for issue/acquisition/redemption/ (the reason for change must be identified here)	Board resolutions approving the grant of Performance Rights as part of the ongoing long term incentive arrangements under the LTI Plan.

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

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.	(1) 739,830,151 Ordinary Shares. (2) 1,893,973 Performance Rights^. (3) 300,768 Time-based Rights. There is no Treasury Stock. <i>^ Note that the number of Performance Rights on issue has been adjusted so as to exclude 87,000 performance rights that were exercised in March 2020.</i>
In the case of an acquisition of shares, whether those shares are to be held as treasury stock	Not applicable
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 Resolutions and Listing Rule 4.6.1.
Terms or details of the issue, acquisition, or redemption (for example: restrictions, escrow arrangements)	Any Ordinary Shares issued on vesting and exercise of Performance Rights will rank equally with existing Ordinary Shares.
Date of issue/acquisition/redemption ²	11 June 2020
Section 3: Authority for this announcement and contact person	
Name of person authorised to make this announcement	Jaron McVicar, General Counsel and 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	11 June 2020

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).