



## 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 28 September 2017:

<b>Class of Security:</b>	Performance rights representing an entitlement to acquire ordinary shares in the Company
<b>ISIN:</b>	Not applicable – the performance rights will not be listed on the NZX Main Board or the ASX
<b>Number issued:</b>	406,000 performance rights
<b>Issue price:</b>	Not applicable
<b>Payment in cash:</b>	Not applicable
<b>Amount paid up (if not in full):</b>	Not applicable
<b>Percentage of the total class of securities issued:</b>	17.29%
<b>Reason for issue:</b>	The grant of the performance rights is part of the ongoing long term incentive arrangements that ATM has adopted to assist in the reward, retention and motivation of its employees
<b>Specific authority for issue:</b>	Board resolution
<b>Terms or details of issue:</b>	<p>Each performance right is issued pursuant to the terms and conditions of ATM's Long Term Incentive Plan (<b>LTIP</b>). Each performance right includes a vesting condition that the participant must remain an Employee (as defined in the LTIP Rules) up to and including the vesting date (being 1 September 2020), subject to ATM achieving a compound annual growth rate in diluted earnings per share (<b>CAGR</b>) from the financial year ended 30 June 2017 to the financial year ended 30 June 2020 of at least 15%. The proportion of performance rights that will vest will be determined on a straight-line basis between the following parameters (rounded down to the nearest whole number):</p> <ul style="list-style-type: none"><li>• 50% of the performance rights will vest if a CAGR of 15% is achieved; or</li><li>• 100% of the performance rights will vest if a CAGR of 20% or more is achieved.</li></ul> <p>Upon vesting, each performance right will entitle the holder to one ordinary share in ATM.</p>
<b>Total number of securities of the class in existence after the issue:</b>	960,000 performance rights issued on 17 August 2015, 895,000 performance rights issued on 8 February 2017, 87,000 performance rights issued on 10 March 2017 and

ASX Code: A2M

NZX Code: ATM

406,000 performance rights issued on 28 September 2017.

**Treasury stock (acquisition only):**

Not applicable

**Date of issue:**

28 September 2017

**Geoffrey Babidge**

**Managing Director**

**The a2 Milk Company Limited**

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