



Ongoing Disclosure Notice

Disclosure of Directors and Senior Managers Relevant Interests

Sections 297(2) and 298(2), Financial Markets Conduct Act 2013

To NZX Limited; and	
Name of listed issuer:	The a2 Milk Company Limited
Date this disclosure made:	21/09/2018
Date of last disclosure:	3/09/2018

Director or senior manager giving disclosure

Full name(s):	Carla Jayne Hrdlicka
Name of listed issuer:	The a2 Milk Company Limited (Company)
Name of related body corporate (if applicable):	N/A
Position held in listed issuer:	Managing Director and CEO

Summary of acquisition or disposal of relevant interest (excluding specified derivatives)

Class of affected quoted financial products:	Ordinary shares in the Company (Ordinary Shares)
Nature of the affected relevant interest(s):	Legal and beneficial owner of Ordinary Shares. The Ordinary Shares contemplated by this notice were received by Ms Hrdlicka on the automatic exercise of time-based rights in the Company (such time-based rights having been granted to Ms Hrdlicka as a one-off transition benefit compensating her for the forfeiture of incentive entitlements from her former employer as a result of her resignation to take up employment with the Company).
For that relevant interest-	
Number held in class before acquisition or disposal:	357,232 Ordinary Shares
Number held in class after acquisition or disposal:	Nil Ordinary Shares
Current registered holder(s):	Carla Jayne Hrdlicka
Registered holder(s) once transfers are registered:	Unknown

Summary of acquisition or disposal of specified derivatives relevant interest (if applicable)

Type of affected derivative:	
Class of underlying financial products:	
Details of affected derivative-	
The notional value of the derivative (if any) or the notional amount of underlying financial products (if any):	
A statement as to whether the derivative is cash settled or physically settled:	
Maturity date of the derivative (if any):	
Expiry date of the derivative(if any):	
The price specified in the terms of the derivative (if any):	
Any other details needed to understand how the amount of the consideration payable under the derivative or the value of the derivative is affected by the value of the underlying financial products:	
<i>For that derivative,-</i>	
Parties to the derivative:	
If the director or senior manager is not a party to the derivative, the nature of the relevant interest in the derivative:	

Details of transactions giving rise to acquisition or disposal

Total number of transactions to which notice relates:	2
Details of transactions requiring disclosure-	
Date of transaction:	(1) 18/09/2018; (2) 20/09/2018

<p>Nature of transaction:</p>	<p>(1) On market sale of 178,616 Ordinary Shares using broker facilities; (2) On market sale of 178,616 Ordinary Shares using broker facilities.</p> <p>The above mentioned Ordinary Shares were received by Ms Hrdlicka on the automatic exercise of time-based rights in the Company (such time-based rights having been granted to Ms Hrdlicka as a one-off transition benefit compensating her for the forfeiture of incentive entitlements from her former employer as a result of her resignation to take up employment with the Company).</p> <p>The sale of the above mentioned Ordinary Shares has been made by Ms Hrdlicka in order to: (i) fund the tax obligations relating to the recent automatic exercise of time-based rights; and (ii) fund commitments made by Ms Hrdlicka prior to her taking up employment with the Company.</p> <p>Ms Hrdlicka retains a relevant interest in Time-Based Rights and Performance Rights (as noted below).</p>
<p>Name of any other party or parties to the transaction (if known):</p>	<p>N/A</p>
<p>The consideration, expressed in New Zealand dollars, paid or received for the acquisition or disposal. If the consideration was not in cash and cannot be readily be converted into a cash value, describe the consideration:</p>	<p>(1) NZD \$2,157,336.94 received for the on market sale of 178,616 Ordinary Shares using broker facilities; (2) NZD \$2,202,781.09 received for the on market sale of 178,616 Ordinary Shares using broker facilities</p>
<p>Number of financial products to which the transaction related:</p>	<p>(1) and (2) 357,232 Ordinary Shares in aggregate</p>
<p><i>If the issuer has a financial products trading policy that prohibits directors or senior managers from trading during any period without written clearance (a closed period) include the following details—</i></p>	
<p>Whether relevant interests were acquired or disposed of during a closed period:</p>	<p>No</p>
<p>Whether prior written clearance was provided to allow the acquisition or disposal to proceed during the closed period:</p>	<p>N/A</p>
<p>Date of the prior written clearance (if any):</p>	<p>N/A</p>

Summary of other relevant interests after acquisition or disposal:

<p>Class of quoted financial products:</p>	<p>Unlisted performance rights representing an entitlement to acquire Ordinary Shares in the Company (Performance Rights)</p>
<p>Nature of relevant interest: <i>For that relevant interest,-</i></p>	<p>Legal and beneficial</p>
<p>Number held in class:</p>	<p>245,787 Performance Rights</p>
<p>Current registered holder(s):</p>	<p>Carla Jayne Hrdlicka</p>
<p><i>For a derivative relevant interest,-</i></p>	
<p>Type of derivative:</p>	

Summary of other relevant interests after acquisition or disposal:


<p>Class of quoted financial products:</p>	<p>Unlisted time-based rights (representing an entitlement to acquire Ordinary Shares in the Company granted to Ms Hrdlicka as a one-off transition benefit as compensation for the forfeiture of incentive entitlements from her former employer as a result of her resignation to take up employment with the Company) (Time-Based Rights)</p>
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Nature of relevant interest: <i>For that relevant interest,-</i>	Legal and beneficial
Number held in class:	242,022 Time-Based Rights
Current registered holder(s): <i>For a derivative relevant interest,-</i>	Carla Jayne Hrdlicka
Type of derivative:	

Details of derivative,-

The notional value of the derivative (if any) or the notional amount of underlying financial products (if any):	
A statement as to whether the derivative is cash settled or physically settled:	
Maturity date of the derivative (if any):	
Expiry date of the derivative (if any):	
The price's specified terms (if any):	
Any other details needed to understand how the amount of the consideration payable under the derivative or the value of the derivative is affected by the value of the underlying financial products:	
<i>For that derivative relevant interest,-</i>	
Parties to the derivative:	
If the director or senior manager is not a party to the derivative, the nature of the relevant interest in the derivative:	

Certification

I certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.	
Signature of director or officer:	
Date of signature:	21/09/2018
or	
Signature of person authorised to sign on behalf of director or officer:	
Date of signature:	
Name and title of authorised person:	

Notes

Use this form to disclose all the acquisitions and disposals by a director or senior manager of a listed issuer, or of a related body corporate, or in specified derivatives. The disclosure must be made within—

(a) 20 working days after the first acquisition or disposal disclosed in this notice if the acquisitions or disposals are of a kind referred to in section 297(2)(a) of the Financial Markets Conduct Act 2013; or

(b) in any other case, 5 trading days after the first acquisition or disposal disclosed in this notice.