



**Ongoing Disclosure Notice**

**Disclosure of Directors and Senior Managers Relevant Interests**

Sections 297(1) and 298(1), Financial Markets Conduct Act 2013

To NZX Limited; and	
Name of listed issuer:	The a2 Milk Company Limited ("ATM")
Date this disclosure made:	3/12/2019
Date of last disclosure:	26/11/2019

**Director or senior manager giving disclosure**

Full name(s):	Susan Massasso
Name of listed issuer:	The a2 Milk Company Limited
Name of related body corporate (if applicable):	N/A
Position held in listed issuer:	Chief Marketing Officer

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

Class of affected quoted financial products:	Fully paid ordinary shares ( <b>Ordinary Shares</b> )
Nature of the affected relevant interest(s):	Beneficial owner

**For that relevant interest-**

Number held in class before acquisition or disposal:	1,328,653 Ordinary Shares (note existing relevant interests in other securities on following page).
Number held in class after acquisition or disposal:	815,747 Ordinary Shares
Current registered holder(s):	Massasso Pty Limited
Registered holder(s) once transfers are registered:	N/A

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

Type of affected derivative:	N/A
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):	N/A
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:	

*For that derivative,-*

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:

41

**Details of transactions requiring disclosure-**

Date of transaction:

26/11/2019, 27/11/2019, 28/11/2019 &amp; 29/11/2019

Nature of transaction:

On-market (ASX) sale of Ordinary Shares.

Name of any other party or parties to the transaction (if known):

N/A

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 converted into a cash value, describe the consideration:

(a) 284,908 Ordinary Shares sold on ASX on 26/11/2019 at an average price of A\$14.1756 per Ordinary Share (NZ\$14.9708 equivalent, using the RBA published exchange rate for 26/11/2019).  
 (b) 43,745 Ordinary Shares sold on ASX on 27/11/2019 at an average price of A\$14.2960 per Ordinary Share (NZ\$15.0822 equivalent, using the RBA published exchange rate for 27/11/2019).  
 (c) 108,913 Ordinary Shares sold on ASX on 28/11/2019 at an average price of A\$14.5866 per Ordinary Share (NZ\$15.3583 equivalent, using the RBA published exchange rate for 28/11/2019).  
 (d) 75,340 Ordinary Shares sold on ASX on 29/11/2019 at an average price of A\$14.7018 (NZ\$15.5118 equivalent, using the RBA published exchange rate for 29/11/2019).

Number of financial products to which the transaction related:

512,906 Ordinary Shares

*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—*

Whether relevant interests were acquired or disposed of during a closed period:

No

Whether prior written clearance was provided to allow the acquisition or disposal to proceed during the closed period:

N/A

Date of the prior written clearance (if any):

N/A

**Summary of other relevant interests after acquisition or disposal:**

Class of quoted financial products:

Unlisted options to subscribe for Ordinary Shares in the Company (**Options**)

Nature of relevant interest:

Beneficial owner

*For that relevant interest,-*

Number held in class:

200,000 Options

Current registered holder(s):

Massasso Pty Limited

*For a derivative relevant interest,-*

Type of derivative:

**Details of derivative,-**

The notional value of the derivative (if any) or the notional amount of underlying financial products (if any):

N/A

A statement as to whether the derivative is cash settled or physically settled:

Maturity date of the derivative (if any):

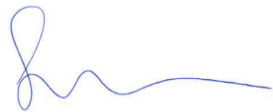
Expiry date of the derivative (if any):

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:


**Cerification**

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:



2-Dec-19
----------

or

Signature of person authorised to sign on behalf of director or officer:
Date of signature:
Name and title of authorised person:
