



**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 (ATM)
Date this disclosure made:	6/08/2021
Date of last disclosure:	16/03/2021

**Director or senior manager giving disclosure**

Full name(s):	Li Xiao
Name of listed issuer:	The a2 Milk Company Limited
Name of related body corporate (if applicable):	N/A
Position held in listed issuer:	Chief Executive Greater China

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

Class of affected quoted financial products:	(1) Unlisted time-based rights ( <b>Time-based Rights</b> ) representing an entitlement to acquire fully paid ordinary shares in ATM ( <b>Ordinary Shares</b> ). (2) Ordinary Shares.
Nature of the affected relevant interest(s):	(1) Legal and beneficial interest (2) Beneficial interest
<b>For that relevant interest-</b>	
Number held in class before acquisition or disposal:	(1) 206,818 Time-based Rights (2) Nil
Number held in class after acquisition or disposal:	(1) 103,409 Time-based Rights (2) 63,372 Ordinary Shares
Current registered holder(s):	(1) Li Xiao (2) N/A
Registered holder(s) once transfers are registered:	(1) Li Xiao (as to the remaining Time-based Rights) (2) Pacific Custodians Pty Limited (as custodian)

**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):	
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:	1
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**Details of transactions requiring disclosure-**

Date of transaction:	3/08/2021
Nature of transaction:	Vesting and automatic exercise of 103,409 Time-based Rights, resulting in 63,372 Ordinary Shares being acquired by Li Xiao. The total number of shares acquired by Li Xiao was reduced from 103,409 to 63,372, to satisfy the employer requirement to meet China withholding obligations arising from the vesting and automatic exercise of Li Xiao's 103,409 Time-based rights.
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:	Nil
Number of financial products to which the transaction related: <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>	(1) 103,409 Time-based Rights (2) 63,372 Ordinary Shares
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:**

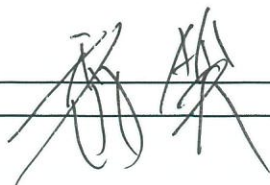
Class of quoted financial products:	Unlisted performance rights representing an entitlement to acquire Ordinary Shares ( <b>Performance Rights</b> )
Nature of relevant interest: <i>For that relevant interest,-</i>	Legal and beneficial interest
Number held in class: Current registered holder(s): <i>For a derivative relevant interest,-</i>	82,618 Performance Rights due to vest in August 2022 provided certain performance conditions are met. Li Xiao
Type of derivative:	N/A

**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:	

**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:

2021. Aug. 5.

or

Signature of person authorised to sign on behalf of director or officer:

Date of signature:

Name and title of authorised person: