



NEW ZEALAND'S EXCHANGE  
TE PAEHOKO O AOTEAROA

# Capital Change Notice

Updated as at 17 October 2019

## Notice of issue of Ordinary Shares and Matching Rights under The a2 Milk Company Limited's (ATM) Share Match Plan

This notice is given under the NZX Listing Rule 3.13.1 and relates to the issue of fully paid Ordinary Shares and Matching Rights under ATM's 2020 Share Match Plan.

Section 1: Issuer information	
Name of issuer	The a2 Milk Company Limited
NZX ticker code	ATM
Class of financial product	(1) Ordinary Shares (2) Matching Rights
ISIN (If unknown, check on NZX website)	(1) NZATME0002S8 (2) NZATME0010S1
Currency	NZD
Section 2: Capital change details	
Number issued/acquired/redeemed	(1) 3,853 Ordinary Shares (2) 3,853 Matching Rights
Nominal value (if any)	Not applicable
Issue/acquisition/redemption price per security	(1) 3,853 Ordinary Shares issued under ATM's Share Match Plan for NZ\$8.1703 per Ordinary Share (calculated by reference to the 5-day volume weighted average price of the ATM's shares traded on the ASX up to and including 26 April 2021 (A\$7.5805) converted to NZD using the rate published by the Reserve Bank of Australia for 26 April 2021 (AUD:NZD 1.0778).  (2) 3,853 Matching Rights issued under ATM's Share Match Plan for nil consideration.
Nature of the payment (for example, cash or other consideration)	(1) Ordinary Shares issued under ATM's Share Match Plan for cash (2) 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) <sup>1</sup>	(1) 0.0005% of the total number of Ordinary Shares on issue at the date of this notice (2) 21.48% of the total number of Matching Rights on issue at the date of this notice

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

<p>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>	<p><b><u>Matching Rights</u></b></p> <p>ATM issued the Ordinary Shares as “acquired shares” under the ALL a2 Plan 2020 governed by The a2 Milk Company Limited Employee Share Plan Rules.</p> <p>For each acquired share, a participant will receive a “matching right”, i.e. a right to one additional Ordinary Share (subject to customary adjustments).</p> <p>Each matching right is conditional on the participant continuing to hold the beneficial interest in the acquired share up to 30 September 2022 and remaining an eligible employee throughout the holding period of 1 October 2020 to 30 September 2022.</p> <p>As soon as practicable after the end of the holding period, ATM must satisfy a vested matching right by issuing an Ordinary Share to the participant, causing an existing Ordinary Share to be transferred to the participant or paying the cash equivalent of the then prevailing market value of an Ordinary Share (as determined by ATM). No consideration is payable by the participant for the Matching Right.</p> <p>If a participant ceases to be employed by ATM or any of its subsidiaries before the end of the holding period, he or she may only retain the matching right if he or she is a “good leaver” (i.e. cessation of employment due to death, total and permanent disability, redundancy, retirement or another circumstance in which ATM determines that the participant is a good leaver).</p>
<p>Reason for issue/acquisition/redemption and specific authority for issue/acquisition/redemption/ (the reason for change must be identified here)</p>	<p>Board resolution</p>
<p>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.</p>	<p>(1) 743,410,790 Ordinary Shares  (2) 21,794 Matching Rights*  No Treasury Stock held  * Note: reflects forfeiture of 375 matching rights.</p>
<p>In the case of an acquisition of shares, whether those shares are to be held as treasury stock</p>	<p>Not applicable</p>
<p>Specific authority for the issue, acquisition, or redemption, including a reference to the rule pursuant to which the issue, acquisition, or redemption is made</p>	<p>Board resolution and NZX Listing Rule 4.6.1</p>
<p>Terms or details of the issue, acquisition, or redemption (for example: restrictions, escrow arrangements)</p>	<p>All Ordinary Shares issued (including any issued on vesting of the Matching Rights) rank equally with the existing Ordinary Shares on issue of ATM</p>



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Date of issue/acquisition/redemption <sup>2</sup>	28 April 2021 for the Ordinary Shares and the Matching Rights
<b>Section 3: Authority for this announcement and contact person</b>	
Name of person authorised to make this announcement	Jaron McVicar, Chief Legal and Sustainability Officer and Company Secretary
Contact person for this announcement	Jaron McVicar
Contact phone number	+61 2 9697 7000
Contact email address	<a href="mailto:Jaron.McVicar@a2milk.com">Jaron.McVicar@a2milk.com</a>
Date of release through MAP	28 April 2021

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<sup>2</sup> 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).