



8 March 2021  
NZX/ASX Market Release

## Notice regarding Conversion of Financial Products

For the purposes of NZX Listing Rule 3.15.2 and ASX Listing Rule 3.10.7, The a2 Milk Company (NZX: ATM, ASX: A2M) provides notice that the following securities have become convertible into fully paid ordinary shares (**Ordinary Shares**) in connection with its Long Term Incentive Plan (**LTI Plan**), and have been converted, as set out below.

No new ordinary shares have been issued in connection with the conversion.

- |     |                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|-----|-----------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (a) | Number of Financial Products converted and the number and Class of Quoted Financial Products into which they have been converted: | 297,300 performance rights (granted under the Company's FY18 LTI Plan) converted into 297,300 Ordinary Shares, resulting in 266,545 Ordinary Shares being transferred from the a2MC Group Employee Share Trust ( <b>Share Trust</b> ) to FY18 LTI Plan participants, and 30,755 Ordinary Shares being withheld by the trustee of the Share Trust ( <b>Trustee</b> ) to satisfy the Company's withholding tax obligations for U.S. based LTI Plan participants. The Ordinary Shares were acquired on-market by the Trustee for this purpose. |
| (b) | Event giving rise to the right of conversion:                                                                                     | Issue of vesting notifications from the Board following satisfaction of vesting conditions that include performance hurdles.                                                                                                                                                                                                                                                                                                                                                                                                                |
| (c) | Details of any interest or dividend conditions attaching to the Financial Products into which they have been converted:           | None                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| (d) | Number of Financial Products of the same Class remaining to be converted:                                                         | 820,535 performance rights                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| (e) | Conversion period:                                                                                                                | From 8 March 2021 to 8 June 2021                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| (f) | Date of conversion:                                                                                                               | 8 March 2021                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |

**The a2 Milk Company Limited**  
**Authorised by Jaron McVicar,**  
**General Counsel and Company Secretary**

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