

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	The a2 Milk Company Limited (the Company)
ABN	97 769 415 292

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	David Hearn
Date of last notice	2 March 2018

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct and indirect.
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	n/a
Date of change	25 February 2019
No. of securities held prior to change	1. 100,000 fully paid ordinary shares 2. 3,300,000 options to subscribe for ordinary shares
Class	Fully paid ordinary shares and options to subscribe for fully paid ordinary shares
Number acquired	100,000 fully paid ordinary shares

+ See chapter 19 for defined terms.

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Number disposed	<ol style="list-style-type: none"> 100,000 fully paid ordinary shares (representing less than 3% of David Hearn's total equity interests in The a2 Milk Company prior to such disposal) - to fund tax obligations. 100,000 options to subscribe for fully paid ordinary shares (by virtue of exercise of those options, which resulted in the issue of the 100,000 fully paid shares referred to in 1 immediately above).
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	<ol style="list-style-type: none"> NZ\$1,454,657.50 for disposal of fully paid ordinary shares. NZ\$63,000.00 exercise price of options to subscribe for fully paid ordinary shares.
No. of securities held after change	<ol style="list-style-type: none"> 100,000 fully paid ordinary shares. 3,200,000 options to subscribe for fully paid ordinary shares.
Nature of change <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	<ol style="list-style-type: none"> On market sale of fully paid ordinary shares through broker facilities to fund tax obligations. Exercise of options to subscribe for fully paid ordinary shares.

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	N/A
Interest after change	N/A

+ See chapter 19 for defined terms.

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺ closed period where prior written clearance was required?	No.
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

⁺ See chapter 19 for defined terms.