



26 November 2019  
NZX/ASX Market Release

## CHANGE IN RELEVANT INTERESTS OF DIRECTORS

### David Hearn - Chair

Attached are the NZX Ongoing Disclosure Notice and equivalent ASX Appendix 3Y relating to changes in the relevant interests in the Company's securities held by the Chair of The a2 Milk Company, David Hearn.

Mr Hearn exercised 100,000 unlisted options to subscribe for Ordinary Shares in the Company (**Options**) and subsequently sold 100,000 Ordinary Shares on market on 25 November 2019 as part of his management of personal finances, including to meet tax obligations.

Following these transactions, Mr Hearn retains a relevant interest in 100,000 Ordinary Shares and 3,100,000 Options (of which 2,100,000 have already vested).

Mr Hearn intends to use some of the funds received from his sale of shares to shortly exercise a further 260,000 Options. This will take Mr Hearn's holding to 360,000 Ordinary Shares and 2,840,000 Options. Details of this expected exercise of options by Mr Hearn will be disclosed at the relevant time.

### Jayne Hrdlicka – Managing Director & CEO

Also attached are the NZX Ongoing Disclosure Notice and equivalent ASX Appendix 3Y relating to changes in the relevant interests in the Company's securities held by the Managing Director & Chief Executive Officer, Jayne Hrdlicka.

These include details relating to (1) the grant of performance rights under the Company's FY20 LTI Plan on 19 November 2019; and (2) the on-market sale of a portion of Ms Hrdlicka's Ordinary Shares on 22 November 2019 in order to meet the expected tax obligations arising from the vesting of her Time-Based Rights.

#### **Performance Rights under FY20 LTI Plan – 19 November 2019**

On 19 November, Ms Hrdlicka was granted 164,312 performance rights under the Company's FY20 LTI Plan. Details in relation to the FY20 LTI Plan are set out in the market announcement that was released to the market on 19 November 2019.

#### **Sale of Ordinary Shares – 22 November 2019**

In respect of Ms Hrdlicka's sale of Ordinary Shares on 22 November 2019:

- In June and August 2019, a total of 242,022 Ordinary Shares were issued to Ms Hrdlicka on the vesting and automatic exercise of an equivalent number of Time-Based Rights.
- As previously noted, these are the last tranches of the Time-Based Rights granted to Ms Hrdlicka as a one-off transition benefit. These Time-Based Rights were granted as compensation for the forfeiture of incentive entitlements from her former employer as a result of her resignation to take up employment with the Company.

- In order to meet the expected tax obligations incurred when the Time-Based Rights were automatically exercised in June and August, Ms Hrdlicka has sold approximately 61% (146,684 of 242,022 shares) of the total number of Ordinary Shares received.
- Ms Hrdlicka's sale of shares, like all previous trades, were approved by the Chair of the Board in accordance with the Company's Securities Trading Policy, under which clearance to trade is usually only considered appropriate within a limited number of 'trading windows' each year.

Following Ms Hrdlicka's recent sale of shares she retains a relevant interest in 95,338 Ordinary Shares in the Company, with a market value today of approximately 85% of her fixed annual remuneration before tax, as well as 410,099 Performance Rights received under the Company's FY19 and FY20 LTI Plans.

Further details are provided in the NZX Ongoing Disclosure Notice and the ASX Appendix 3Y.

It should be noted that the decision of Directors and senior executives to sell their shares in the Company from time to time is an individual choice as part of the management of their personal finances, including to meet tax obligations incurred in connection with those shares.

**Jaron McVicar**

**General Counsel & Company Secretary by order of the Board of Directors**

**The a2 Milk Company Limited**



# 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

<b>Name of entity</b>	The a2 Milk Company Limited ( <b>Company</b> )
<b>ABN</b>	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.

<b>Name of Director</b>	David Lovat Gordon Hearn
<b>Date of last notice</b>	28 February 2019

### 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.

<b>Direct or indirect interest</b>	Direct and indirect
<b>Nature of indirect interest (including registered holder)</b> <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Unlisted options ( <b>Options</b> ) to subscribe for fully paid ordinary shares ( <b>Ordinary Shares</b> ) held through Lovat Partners Limited.
<b>Date of change</b>	25/11/2019
<b>No. of securities held prior to change</b>	(1) 100,000 Ordinary Shares. (2) 3,200,000 Options.
<b>Class</b>	(1) Ordinary Shares (2) Options
<b>Number acquired</b>	100,000 Ordinary Shares acquired upon exercise of Options.
<b>Number disposed</b>	100,000 Ordinary Shares sold on-market (NZX).
<b>Value/Consideration</b> <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	(1) NZ\$63,000 paid on exercise of Options (NZ\$0.63 per Option) (2) Ordinary Shares sold on-market (NZX) at NZ\$14.8301 per share.
<b>No. of securities held after change</b>	(1) 100,000 Ordinary Shares. (2) 3,100,000 Options (of which 2,100,000 remain vested but not yet exercised).
<b>Nature of change</b> <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	(1) Exercise of Options to subscribe for Ordinary Shares. (2) On-market sale (NZX) of Ordinary Shares.

+ See chapter 19 for defined terms.

## Appendix 3Y Change of Director's Interest Notice

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### 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.

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

### Part 3 – +Closed period

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

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+ See chapter 19 for defined terms.



**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:
Date this disclosure made:
Date of last disclosure:

The a2 Milk Company Limited ("ATM")
26/11/2019
28/02/2019

**Director or senior manager giving disclosure**

Full name(s):
Name of listed issuer:
Name of related body corporate (if applicable):
Position held in listed issuer:

David Lovat Gordon Hearn
The a2 Milk Company Limited
N/A
Chair & Non-Executive Director

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

Class of affected quoted financial products:
Nature of the affected relevant interest(s):

(1) Unlisted options ( <b>Options</b> ) to subscribe for fully paid ordinary shares in the Company ( <b>Ordinary Shares</b> ).
(2) Ordinary Shares
(1) Beneficial owner of Options.
(2) Legal and beneficial owner of Ordinary Shares.

**For that relevant interest-**

Number held in class before acquisition or disposal:
Number held in class after acquisition or disposal:
Current registered holder(s):
Registered holder(s) once transfers are registered:

(1) 3,200,000 Options
(2) 100,000 Ordinary Shares
(1) 3,100,000 Options
(2) 100,000 Ordinary Shares
(1) Lovat Partners Limited
(2) David Lovat Gordon Hearn
N/A

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

Type of affected derivative:
Class of underlying financial products:

N/A

**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:


*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:

2

**Details of transactions requiring disclosure-**

Date of transaction:

25/11/2019

Nature of transaction:

(1) Issue of 100,000 Ordinary Shares following exercise of 100,000 Options held by Lovat Partners Limited. Following this, subsequent transfer from Lovat Partners Limited to David Hearn.

(2) On-market sale of Ordinary Shares (NZX)

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:

(1) NZ\$63,000 paid on exercise of Options (NZ\$0.63 per Option).

(2) 100,000 Ordinary Shares sold on-market sale (NZX) at NZ\$14.8301 per share.

Number of financial products to which the transaction related:

(1) 100,000 Options.

(2) 100,000 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:

N/A

Nature of relevant interest:

*For that relevant interest,-*

Number held in class:

Current registered holder(s):

*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:

*For that derivative relevant interest,-*

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:

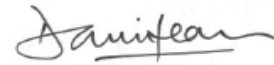
Date of signature:

or

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

Date of signature:

Name and title of authorised person:



26/11/2019

# 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

<b>Name of entity</b>	The a2 Milk Company Limited ( <b>Company</b> )
<b>ABN</b>	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.

<b>Name of Director</b>	Carla Jayne Hrdlicka
<b>Date of last notice</b>	26 August 2019

### 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.

<b>Direct or indirect interest</b>	Direct
<b>Nature of indirect interest (including registered holder)</b> <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	N/A
<b>Date of change</b>	19/11/2019 & 25/11/2019
<b>No. of securities held prior to change</b>	(1) 245,787 performance rights representing an entitlement to acquire fully paid ordinary shares in the Company ( <b>Performance Rights</b> ). (2) 242,022 fully paid ordinary share ( <b>Ordinary Shares</b> ).
<b>Class</b>	(1) Performance Rights (2) Ordinary Shares
<b>Number acquired</b>	164,312 Performance Rights acquired on 19/11/2019
<b>Number disposed</b>	146,684 Ordinary Shares sold on-market (ASX) on 25/11/2019
<b>Value/Consideration</b> <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	(1) Performance Rights are issued for nil consideration. (2) Ordinary Shares sold on-market (ASX) at \$14.0374 per share.
<b>No. of securities held after change</b>	(1) 410,009 Performance Rights. (2) 95,338 Ordinary Shares.
<b>Nature of change</b> <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	(1) Issue of Performance Rights to Managing Director & CEO under the Company's Long Term Incentive Plan. (2) On-market sale (ASX) of ordinary shares.

+ See chapter 19 for defined terms.



## Appendix 3Y Change of Director's Interest Notice

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### 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.

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

### Part 3 – +Closed period

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

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+ See chapter 19 for defined terms.



**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:	26/11/2019
Date of last disclosure:	2/10/2019

**Director or senior manager giving disclosure**

Full name(s):	Carla Jayne Hrdlicka
Name of listed issuer:	The a2 Milk Company Limited
Name of related body corporate (if applicable):	N/A
Position held in listed issuer:	Managing Director & CEO

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

Class of affected quoted financial products:	(1) Performance rights representing an entitlement to acquire Ordinary Shares in the Company ( <b>Performance Rights</b> ).
Nature of the affected relevant interest(s):	(2) Ordinary Shares Legal and beneficial owner

**For that relevant interest-**

Number held in class before acquisition or disposal:	(1) 245,787 Performance Rights. (2) 242,022 Ordinary Shares.
Number held in class after acquisition or disposal:	(1) 410,099 Performance Rights as follows: (a) 245,787 Performance Rights due to vest in August 2021 provided certain performance conditions are met. (b) 164,312 Performance Rights due to vest in August 2022 provided certain performance conditions are met. (2) 95,338 Ordinary Shares.
Current registered holder(s):	Carla Jayne Hrdlicka
Registered holder(s) once transfers are registered:	Carla Jayne Hrdlicka for Performance Rights issued. Unknown in respect of Ordinary Shares disposed.

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

Type of affected derivative:	N/A
Class of underlying financial products:	N/A

**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:

2

**Details of transactions requiring disclosure-**

Date of transaction:

(1) 19/11/2019  
(2) 25/11/2019

Nature of transaction:

(1) Grant of Performance Rights under the Company's Long Term Incentive Plan  
(2) On-market sale (ASX) 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:

(1) Performance Rights are issued for nil consideration.  
(2) 146,684 Ordinary Shares sold on ASX on 25/11/2019 for A\$14.0374 per Ordinary Share (NZ\$14.8502 equivalent, using the RBA published exchange rate for 25/11/2019).

Number of financial products to which the transaction related:

(1) 164,312 Performance Rights.  
(2) 146,684 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:

N/A

Nature of relevant interest:

*For that relevant interest,-*

Number held in class:

Current registered holder(s):

*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:

*For that derivative relevant interest,-*

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:

26/11/2019

or

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

Date of signature:

Name and title of authorised person: