



22 October 2021

NZX/ASX Market Release

Annexure to ASX Appendix 3G

Please find attached the Annexure to ASX Appendix 3G lodged today by The a2 Milk Company Limited. This includes details of the performance hurdles against which the performance rights detailed in Appendix 3G have been issued.

Authorised for release by:

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**Annexure to ASX Appendix 3G and NZX Capital Change Notice
each released on 22 October 2021**

The performance rights the subject of this ASX Appendix 3G / NZX Capital Change Notice have been issued in two tranches:

- 1,955,113 performance rights to be assessed against a two-year performance period (1 July 2021 to 30 June 2023) (**FY2021 Rights**); and
- 2,400,201 performance rights to be assessed against a three-year performance period (1 July 2021 to 30 June 2024) (**FY2022 Rights**),

against the following performance hurdles:

Performance Hurdle	FY2021 Rights	FY2022 Rights
Minimum EPS CAGR	20%	20%
Minimum Revenue CAGR (50% vesting)	7.5%	6%
Revenue CAGR for 85% vesting	10%	8%
Revenue CAGR for 100% vesting	12.5%	10%

Both the minimum EPS CAGR and the minimum Revenue CAGR must be achieved for any vesting of performance rights. The minimum vesting proportion is 50%; thereafter, vesting is on a straight-line basis between each band.

EPS CAGR refers to a compound annual growth in normalised diluted earnings per ordinary share over the applicable performance period.

Revenue CAGR refers to a compound annual growth in normalised sales over the applicable performance period.

EPS CAGR and Revenue CAGR are derived from the annual report of the Company in respect of the relevant financial years and subject to adjustment to remove the impact of such items as the Board may determine. Without limitation, adjustments may be made to exclude the impact of unusual or one-off items, discontinued operations, and acquisitions and disposals.

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