



6 December 2022
NZX/ASX Market Release

Annexure to Appendix 3G

Please find attached the Annexure to the 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 NZX Capital Change Notice and ASX Appendix 3G each released on 6 December 2022

The following are the performance hurdles for the 125,228 performance rights that have been issued in respect of FY2023 and are the subject of this ASX Appendix 3G / NZX Capital Change Notice:

Performance Hurdle	FY2023 Rights
Minimum EPS CAGR	10%
Minimum Revenue CAGR (50% vesting)	6%
Revenue CAGR for 85% vesting	8%
Revenue CAGR for 100% vesting	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 and will take into account the Company's recently announced on-market share buyback, to the extent applicable.

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 future unusual or one-off items, discontinued operations, and acquisitions and disposals, and capital management.

These performance hurdles are the same that apply to the performance rights the subject of the NZX Capital Change Notice and ASX Appendix 3G released on 30 September 2022.

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