



Capital Change Notice

12/12/22

Acquisition of Ordinary Shares

This notice is given under NZX Listing Rule 3.13.1 and s.65(2) of the Companies Act 1993, and relates to the acquisition of ordinary shares in The a2 Milk Company Limited ('the Company') under the on-market share buyback programme announced by the Company to the market on 29 August 2022.

| Section 1: Issuer information | |
|---|---|
| Name of issuer | The a2 Milk Company Limited |
| NZX ticker code | ATM |
| Class of Financial Product | Ordinary Shares |
| ISIN | NZATME0002S8 |
| Currency | NZD |
| Section 2: Capital change details | |
| Number acquired | 1,072,849 ordinary shares |
| Nominal value (if any) | Not Applicable |
| Acquisition price per security | NZ\$6.9172 (average) in respect of 136,579 ordinary shares acquired on the NZX A\$6.5277 (average) in respect of 936,270 ordinary shares acquired on the ASX |
| Nature of the payment | Cash |
| Amount paid up (if not in full) | Paid in full |
| Percentage of total class of Financial Products acquired | 0.1463% |
| Reason for acquisition and specific authority for acquisition | Acquisition under Board approved buyback programme announced on 29 August 2022 |
| Total number of Financial Products of the Class after the acquisition (excluding Treasury Stock) and the total number of Financial Products of the Class held as Treasury Stock after the acquisition | 732,391,638 ordinary shares None held as treasury stock |
| In the case of an acquisition of shares, whether those shares are to be held as treasury stock | No |
| Specific authority for the acquisition, including a reference to the rule pursuant to which the acquisition is made | Board resolution dated 27 August 2022 NZX Listing Rule 4.14.1(a) |
| Terms or details of the acquisition | Shares acquired will be cancelled |
| Date of acquisition | 09/12/22 |
| Section 3: Authority for this announcement and contact person | |
| Name of person authorised to make this announcement | Jaron McVicar, Chief Legal and Sustainability Officer & Company Secretary |
| Contact person for this announcement | Jaron McVicar |
| Contact phone number | +61 2 9697 7000 |
| Contact email address | Jaron.McVicar@a2milk.com |
| Date of release through MAP | 12/12/22 |

The identity of the seller or sellers (and the beneficial owner or owners) of the ordinary shares of the Company is not known to the Company.