



Capital Change Notice

16/03/23

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	254,010 ordinary shares
Nominal value (if any)	Not Applicable
Acquisition price per security	NZ\$7.0588 (average) in respect of 99,010 ordinary shares acquired on the NZX A\$6.5780 (average) in respect of 155,000 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	0.0352%
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	722,018,863 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	15/03/23
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	16/03/23

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.