

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

Name of entity	The a2 Milk Company Limited
ABN	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.

Name of Director	David Hearn
Date of last notice	29 August 2017

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.

Direct or indirect interest	Direct and indirect.
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Options to subscribe for ordinary shares held on trust by Lovat Partners Limited.
Date of change	23 February 2018
No. of securities held prior to change	1. 100,000 fully paid ordinary shares. 2. 3,500,000 options to subscribe for ordinary shares.
Class	Fully paid ordinary shares and options to subscribe for ordinary shares.
Number acquired	200,000 fully paid ordinary shares.
Number disposed	1. 200,000 fully paid ordinary shares. 2. 200,000 options to subscribe for ordinary shares (by virtue of exercise of those options, which resulted in the issue of the 200,000 fully paid shares referred to in 1 immediately above).

+ See chapter 19 for defined terms.

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Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	<ol style="list-style-type: none"> NZ\$2,536,820 sale price for ordinary shares. NZ\$126,000 exercise price of options to subscribe for ordinary shares.
No. of securities held after change	<ol style="list-style-type: none"> 100,000 fully paid ordinary shares. 3,300,000 options to subscribe for ordinary shares.
Nature of change <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	<ol style="list-style-type: none"> On-market sale of ordinary shares through broker facilities (representing less than 6% of David Hearn's total equity interests in The a2 Milk Company prior to such disposal). Exercise of options to subscribe for ordinary shares.

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.

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

Part 3 – +Closed period

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

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