

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	ARBN 158 331 965

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	Geoffrey Babidge
Date of last notice	2 April 2015

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	Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Geoffrey Babidge's relevant interest is held on trust by GCAA Investments Pty Ltd.
Date of change	24/07/2015
No. of securities held prior to change	11,000,000
Class	Partly paid ordinary shares
Number acquired	Nil
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	NZ\$594,000.00
No. of securities held after change	5,000,000 partly paid ordinary shares and 6,000,000 fully paid ordinary shares

+ See chapter 19 for defined terms.

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Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Paying up in full 6,000,000 Ordinary Shares partly paid up to \$0.001 per share. Further background information as follows: As Managing Director & CEO of The A2 Milk Company Limited ("a2MC" or the "Company"), Mr Babidge is remunerated by way of a fixed salary, and has the opportunity to receive a short term incentive based on agreed objectives. Mr Babidge also had a relevant interest in 11,000,000 ordinary shares in a2MC, held on trust by GCAA Investments Pty Ltd. Until 24 July 2015 all 11,000,000 of those shares were partly paid shares issued by the Company under the Company's previous long term incentive scheme used to provide equity incentives to certain of its senior management team. Six million of the shares in which Mr Babidge has a relevant interest were issued by the Company in August 2010. The last day on which amounts could be paid up on those 6,000,000 partly paid shares is 25 August 2015. After discussion with the Company's Board, GCAA Investments Pty Ltd elected to pay up on 24 July 2015 all of the 6,000,000 partly paid shares which must be paid up by 25 August.
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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

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Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	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?	N/A
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

⁺ See chapter 19 for defined terms.