

Disclosure of movement of 1% or more in substantial holding
or change in nature of relevant interest, or both

Sections 277 and 278, Financial Markets Conduct Act 2013

Note: This form must be completed in accordance with the instructions at the end of the form.

To NZX Limited

and

To The A2 Milk Company Limited (ATM)

Relevant event being disclosed: movement of 1% or more in substantial holding

Date of relevant event: 13 April 2017

Date this disclosure made: 19 April 2017

Date last disclosure made: 20 December 2016

Substantial product holder(s) giving disclosure

Full name(s): Greencape Capital Pty Ltd.

Summary of substantial holding

Class of quoted voting products: Ordinary fully paid shares in ATM

Summary for Greencape Capital Pty Ltd

For **this** disclosure,—

- (a) total number held in class: 52,506,656
- (b) total in class: 726,988,067
- (c) total percentage held in class: 7.22%

For **last** disclosure,—

- (a) total number held in class: 60,992,227
- (b) total in class: 725,620,065
- (c) total percentage held in class: 8.41%

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure: purchased and sold on-market as set out more fully in Annexure 1.

Details after relevant event

Details for Greencape Capital Pty Ltd.

Nature of relevant interest(s): Non-beneficial owner (pursuant to an investment management contract) of Ordinary Fully Paid Shares in ATM. A relevant agreement need not be attached pursuant to regulation 142.

For that relevant interest,—

- (a) number held in class: 52,506,656
- (b) percentage held in class: 7.22%
- (c) current registered holder(s): See Annexure 1
- (d) registered holder(s) once transfers are registered: Not applicable

Additional information

Address(es) of substantial product holder(s): Level 2, 5 Martin Place, Sydney, NSW, 2000

Contact details: Andrew Brown, Company Secretary: abrown@challenger.com.au;
+61 2 9994 7468

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates: Not applicable

Certification

I, Andrew Brown, certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.

Annexure 1

Holder of relevant interest	Registered holder of securities	Class and number of securities
Greencape Capital Pty Ltd	Citicorp Nominees Pty Limited	11,348,523 (fully paid ordinary shares)
As above	J P Morgan Nominees Australia Limited	14,842,195 (fully paid ordinary shares)
As above	National Nominees Limited	5,904,014 (fully paid ordinary shares)
As above	HSBC Custody Nominees (Australia) Limited	20,411,924 (fully paid ordinary shares)

Annexure 2

Transactions:

Company

Name/Scheme: The a2 Milk Company Limited (ATM NZ)

As at: 13/04/2017

Class of security: Other Fully paid & partly paid ordinary shares

Date of Change	Holder of relevant interest	Nature of Change	Consideration NZD	Number of Securities	Person's Votes Affected
19/12/2016	Greencape Capital Pty Ltd	Buy	7,669.27	3,700	3,700
20/12/2016	as above	Buy	6,988.55	3,463	3,463
20/12/2016	as above	Buy	131,254.72	65,040	65,040
20/12/2016	as above	Buy	170,158.91	84,318	84,318
20/12/2016	as above	Buy	381,865.65	189,224	189,224
20/12/2016	as above	Buy	20,206.85	10,013	10,013
20/12/2016	as above	Buy	6,988.55	3,463	3,463
20/12/2016	as above	Buy	72,708.74	36,029	36,029
20/12/2016	as above	Buy	337,107.07	167,045	167,045
20/12/2016	as above	Buy	109,726.04	54,372	54,372
20/12/2016	as above	Buy	141,831.38	70,281	70,281
20/12/2016	as above	Buy	32,672.42	16,190	16,190
20/12/2016	as above	Buy	17,185.81	8,516	8,516
20/12/2016	as above	Buy	472,137.57	233,956	233,956
20/12/2016	as above	Buy	275,540.05	136,537	136,537
20/12/2016	as above	Buy	278,561.09	138,034	138,034
20/12/2016	as above	Buy	122,566.96	60,735	60,735
20/12/2016	as above	Buy	7,176.22	3,556	3,556
04/01/2017	as above	Buy	21,365.01	10,226	10,226
04/01/2017	as above	Buy	60,177.62	28,803	28,803
04/01/2017	as above	Buy	2,870.67	1,374	1,374
04/01/2017	as above	Buy	19,568.22	9,366	9,366
04/01/2017	as above	Buy	8,827.23	4,225	4,225
04/01/2017	as above	Buy	54,147.95	25,917	25,917
04/01/2017	as above	Buy	40,736.84	19,498	19,498
05/01/2017	as above	Buy	101,401.79	48,603	48,603
05/01/2017	as above	Buy	285,632.87	136,907	136,907
05/01/2017	as above	Buy	13,629.98	6,533	6,533
05/01/2017	as above	Buy	92,879.14	44,518	44,518
05/01/2017	as above	Buy	41,895.55	20,081	20,081
05/01/2017	as above	Buy	257,004.28	123,185	123,185
05/01/2017	as above	Buy	193,356.68	92,678	92,678
06/01/2017	as above	Buy	212,802.56	102,863	102,863
06/01/2017	as above	Buy	599,427.43	289,747	289,747
06/01/2017	as above	Buy	28,605.24	13,827	13,827
06/01/2017	as above	Buy	194,913.68	94,216	94,216
06/01/2017	as above	Buy	87,921.76	42,499	42,499
06/01/2017	as above	Buy	539,347.52	260,706	260,706
06/01/2017	as above	Buy	405,777.78	196,142	196,142
09/01/2017	as above	Buy	563.38	274	274
12/01/2017	as above	Sell	12,723.71	5,700	5,700
18/01/2017	as above	Sell	383,308.56	168,260	168,260
18/01/2017	as above	Sell	317,565.66	139,401	139,401
18/01/2017	as above	Sell	435,398.98	191,126	191,126
18/01/2017	as above	Sell	22,748.83	9,986	9,986
18/01/2017	as above	Sell	149,683.07	65,706	65,706
18/01/2017	as above	Sell	125,116.33	54,922	54,922
18/01/2017	as above	Sell	160,829.67	70,599	70,599
19/01/2017	as above	Sell	21,417.38	9,380	9,380
19/01/2017	as above	Sell	342.50	150	150
19/01/2017	as above	Sell	7,991.56	3,500	3,500
19/01/2017	as above	Sell	7,359.09	3,223	3,223

Date of Change	Holder of relevant interest	Nature of Change	Consideration NZD	Number of Securities	Person's Votes Affected
19/01/2017	as above	Sell	6,153.50	- 2,695	2,695
19/01/2017	as above	Sell	1,125.67	- 493	493
19/01/2017	as above	Sell	18,871.50	- 8,265	8,265
19/01/2017	as above	Sell	15,622.36	- 6,842	6,842
23/01/2017	as above	Sell	99,892.90	- 46,300	46,300
23/01/2017	as above	Sell	6,904.05	- 3,200	3,200
23/01/2017	as above	Sell	114,564.00	- 53,100	53,100
23/01/2017	as above	Sell	40,992.77	- 19,000	19,000
23/01/2017	as above	Sell	121,036.54	- 56,100	56,100
23/01/2017	as above	Sell	127,509.08	- 59,100	59,100
06/02/2017	as above	Sell	72,203.13	- 30,034	30,034
06/02/2017	as above	Sell	19,064.09	- 7,930	7,930
06/02/2017	as above	Sell	524,952.37	- 218,362	218,362
06/02/2017	as above	Sell	306,681.79	- 127,569	127,569
06/02/2017	as above	Sell	310,016.20	- 128,956	128,956
06/02/2017	as above	Sell	104,713.05	- 43,557	43,557
06/02/2017	as above	Sell	7,625.64	- 3,172	3,172
06/02/2017	as above	Sell	146,072.27	- 60,761	60,761
06/02/2017	as above	Sell	188,248.85	- 78,305	78,305
06/02/2017	as above	Sell	424,874.33	- 176,733	176,733
06/02/2017	as above	Sell	22,160.50	- 9,218	9,218
06/02/2017	as above	Sell	15,965.28	- 6,641	6,641
06/02/2017	as above	Sell	7,863.64	- 3,271	3,271
06/02/2017	as above	Sell	80,542.77	- 33,503	33,503
06/02/2017	as above	Sell	374,355.70	- 155,719	155,719
06/02/2017	as above	Sell	121,767.36	- 50,651	50,651
06/02/2017	as above	Sell	157,748.71	- 65,618	65,618
06/02/2017	as above	Sell	33,144.52	- 13,757	13,757
10/02/2017	as above	Sell	8,121.09	- 3,200	3,200
14/02/2017	as above	Sell	24,291.51	- 9,400	9,400
15/02/2017	as above	Buy	763,712.77	300,508	300,508
15/02/2017	as above	Buy	631,897.68	248,641	248,641
15/02/2017	as above	Buy	8,127.42	3,198	3,198
15/02/2017	as above	Buy	861,490.82	338,982	338,982
15/02/2017	as above	Buy	44,700.79	17,589	17,589
15/02/2017	as above	Buy	297,662.16	117,125	117,125
15/02/2017	as above	Buy	247,121.22	97,238	97,238
15/02/2017	as above	Buy	322,044.41	126,719	126,719
15/02/2017	as above	Sell	7,778.19	- 2,832	2,832
15/02/2017	as above	Sell	151,927.46	- 55,316	55,316
15/02/2017	as above	Sell	195,484.80	- 71,175	71,175
15/02/2017	as above	Sell	439,709.64	- 160,096	160,096
15/02/2017	as above	Sell	22,815.49	- 8,307	8,307
15/02/2017	as above	Sell	8,297.29	- 3,021	3,021
15/02/2017	as above	Sell	8,036.36	- 2,926	2,926
15/02/2017	as above	Sell	83,483.75	- 30,396	30,396
15/02/2017	as above	Sell	389,673.23	- 141,878	141,878
15/02/2017	as above	Sell	126,261.07	- 45,971	45,971
15/02/2017	as above	Sell	164,372.02	- 59,847	59,847
15/02/2017	as above	Sell	75,186.46	- 27,375	27,375
15/02/2017	as above	Sell	19,703.66	- 7,174	7,174
15/02/2017	as above	Sell	544,190.68	- 198,137	198,137
15/02/2017	as above	Sell	318,634.04	- 116,013	116,013
15/02/2017	as above	Sell	322,523.13	- 117,429	117,429
15/02/2017	as above	Sell	143,113.83	- 52,107	52,107
28/02/2017	as above	Buy	1,280,773.40	546,152	546,152
28/02/2017	as above	Buy	196,630.77	83,848	83,848
20/03/2017	as above	Sell	8,605.32	- 3,200	3,200
21/03/2017	as above	Sell	16,673.89	- 5,982	5,982
21/03/2017	as above	Sell	1,570,643.56	- 563,491	563,491
21/03/2017	as above	Sell	1,299,186.86	- 466,102	466,102
21/03/2017	as above	Sell	1,773,325.31	- 636,206	636,206
21/03/2017	as above	Sell	90,920.39	- 32,619	32,619
21/03/2017	as above	Sell	612,209.57	- 219,639	219,639
21/03/2017	as above	Sell	509,306.38	- 182,721	182,721

Date of Change	Holder of relevant interest	Nature of Change	Consideration NZD	Number of Securities	Person's Votes Affected
21/03/2017	as above	Sell	631,227.61	- 226,462	226,462
21/03/2017	as above	Sell	37,514.87	- 13,459	13,459
21/03/2017	as above	Sell	547,601.70	- 196,460	196,460
21/03/2017	as above	Sell	19,798.51	- 7,103	7,103
21/03/2017	as above	Sell	8,074.94	- 2,897	2,897
21/03/2017	as above	Sell	84,147.15	- 30,189	30,189
21/03/2017	as above	Sell	8,074.94	- 2,897	2,897
21/03/2017	as above	Sell	381,913.59	- 137,017	137,017
21/03/2017	as above	Sell	197,210.20	- 70,752	70,752
21/03/2017	as above	Sell	321,734.82	- 115,427	115,427
21/03/2017	as above	Sell	144,847.15	- 51,966	51,966
23/03/2017	as above	Sell	409,785.58	- 143,932	143,932
23/03/2017	as above	Sell	338,691.21	- 118,961	118,961
23/03/2017	as above	Sell	461,827.32	- 162,211	162,211
23/03/2017	as above	Sell	23,602.28	- 8,290	8,290
23/03/2017	as above	Sell	159,535.99	- 56,035	56,035
23/03/2017	as above	Sell	132,520.08	- 46,546	46,546
23/03/2017	as above	Sell	173,469.59	- 60,929	60,929
23/03/2017	as above	Sell	8,814.56	- 3,096	3,096
27/03/2017	as above	Sell	20,360.84	- 7,000	7,000
04/04/2017	as above	Sell	14,812.78	- 4,900	4,900
07/04/2017	as above	Sell	114,402.92	- 36,022	36,022
07/04/2017	as above	Sell	125,474.16	- 39,508	39,508
07/04/2017	as above	Sell	43,246.47	- 13,617	13,617
07/04/2017	as above	Sell	124,781.82	- 39,290	39,290
07/04/2017	as above	Sell	95,258.48	- 29,994	29,994
07/04/2017	as above	Sell	1,224,973.76	- 385,707	385,707
07/04/2017	as above	Sell	242,868.79	- 76,472	76,472
07/04/2017	as above	Sell	146,806.81	- 46,225	46,225
07/04/2017	as above	Sell	16,606.87	- 5,229	5,229
07/04/2017	as above	Sell	239,645.24	- 75,457	75,457
07/04/2017	as above	Sell	107,943.09	- 33,988	33,988
07/04/2017	as above	Sell	55,588.09	- 17,503	17,503
07/04/2017	as above	Sell	331,213.31	- 104,289	104,289
07/04/2017	as above	Sell	294,423.47	- 92,705	92,705
07/04/2017	as above	Sell	12,684.61	- 3,994	3,994
07/04/2017	as above	Sell	57,724.28	- 18,011	18,011
07/04/2017	as above	Sell	63,310.50	- 19,754	19,754
07/04/2017	as above	Sell	21,822.48	- 6,809	6,809
07/04/2017	as above	Sell	62,961.16	- 19,645	19,645
07/04/2017	as above	Sell	48,064.57	- 14,997	14,997
07/04/2017	as above	Sell	618,086.63	- 192,854	192,854
07/04/2017	as above	Sell	122,547.51	- 38,237	38,237
07/04/2017	as above	Sell	74,075.91	- 23,113	23,113
07/04/2017	as above	Sell	8,377.73	- 2,614	2,614
07/04/2017	as above	Sell	120,916.20	- 37,728	37,728
07/04/2017	as above	Sell	54,464.85	- 16,994	16,994
07/04/2017	as above	Sell	28,046.48	- 8,751	8,751
07/04/2017	as above	Sell	167,118.70	- 52,144	52,144
07/04/2017	as above	Sell	148,555.65	- 46,352	46,352
07/04/2017	as above	Sell	6,400.28	- 1,997	1,997
10/04/2017	as above	Sell	92,123.08	- 29,078	29,078
10/04/2017	as above	Sell	183,416.10	- 57,894	57,894
10/04/2017	as above	Sell	21,194.83	- 6,690	6,690
10/04/2017	as above	Sell	168,060.14	- 53,047	53,047
10/04/2017	as above	Sell	139,854.22	- 44,144	44,144
10/04/2017	as above	Sell	158,381.49	- 49,992	49,992
10/04/2017	as above	Sell	599,138.99	- 189,114	189,114
10/04/2017	as above	Sell	61,249.59	- 19,333	19,333
10/04/2017	as above	Sell	215,623.38	- 68,060	68,060
10/04/2017	as above	Sell	432,748.46	- 136,594	136,594
10/04/2017	as above	Sell	356,814.56	- 112,626	112,626
10/04/2017	as above	Sell	9,346.00	- 2,950	2,950
10/04/2017	as above	Sell	9,346.00	- 2,950	2,950
10/04/2017	as above	Sell	351,805.73	- 111,045	111,045

Date of Change	Holder of relevant interest	Nature of Change	Consideration NZD	Number of Securities	Person's Votes Affected
10/04/2017	as above	Sell	486,321.65	- 153,504	153,504
10/04/2017	as above	Sell	24,366.14	- 7,691	7,691
11/04/2017	as above	Sell	6,404.12	- 2,037	2,037
11/04/2017	as above	Sell	63,362.15	- 20,154	20,154
11/04/2017	as above	Sell	297,592.08	- 94,657	94,657
11/04/2017	as above	Sell	96,303.92	- 30,632	30,632
11/04/2017	as above	Sell	109,109.03	- 34,705	34,705
11/04/2017	as above	Sell	122,376.29	- 38,925	38,925
11/04/2017	as above	Sell	28,134.75	- 8,949	8,949
11/04/2017	as above	Sell	14,638.00	- 4,656	4,656
11/04/2017	as above	Sell	411,963.99	- 131,036	131,036
11/04/2017	as above	Sell	242,007.93	- 76,977	76,977
11/04/2017	as above	Sell	245,441.08	- 78,069	78,069
11/04/2017	as above	Sell	12,808.25	- 4,074	4,074
11/04/2017	as above	Sell	6,633.63	- 2,110	2,110
11/04/2017	as above	Sell	115,742.66	- 36,815	36,815
11/04/2017	as above	Sell	148,225.42	- 47,147	47,147
11/04/2017	as above	Sell	334,419.72	- 106,371	106,371
11/04/2017	as above	Sell	16,697.25	- 5,311	5,311
13/04/2017	as above	Sell	5,312,980.72	- 1,650,048	1,650,048
13/04/2017	as above	Sell	537,886.62	- 167,051	167,051
13/04/2017	as above	Sell	82,355.24	- 25,577	25,577
13/04/2017	as above	Sell	256,590.18	- 79,689	79,689
13/04/2017	as above	Sell	502,371.18	- 156,021	156,021
13/04/2017	as above	Sell	201,513.89	- 62,584	62,584
13/04/2017	as above	Sell	29,082.09	- 9,032	9,032
13/04/2017	as above	Sell	518,325.76	- 160,976	160,976
13/04/2017	as above	Sell	226,220.14	- 70,257	70,257
13/04/2017	as above	Sell	239,862.83	- 74,494	74,494
13/04/2017	as above	Sell	866,795.64	- 269,200	269,200
13/04/2017	as above	Sell	835,656.03	- 259,529	259,529
13/04/2017	as above	Sell	211,038.33	- 65,542	65,542
13/04/2017	as above	Sell	80,678.70	- 25,000	25,000