



19 April 2017

ASX Market Release

Disclosure of change of substantial holding

Please find attached the following disclosure notice for Greencape Capital Pty Ltd, released to NZX markets on 19 April 2017.

For further information contact:

The a2 Milk Company Limited

Geoffrey Babidge

Managing Director and CEO

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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 |

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|----------------|-----------------------------|------------------|-------------------|----------------------|-------------------------|
| 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 |