

Disclosure of ceasing to have substantial holding

Section 279, Financial Markets Conduct Act 2013

To NZX Limited

and

To The A2 Milk Company Limited

Date this disclosure made: **20 December 2016**

Date last disclosure made: **5 December 2016**

Date on which substantial holding ceased: **19 December 2016**

Substantial product holder(s) giving disclosure

Full name(s): **Commonwealth Bank of Australia**

Summary of substantial holding

Class of quoted voting products: **Ordinary Shares**

Summary for Commonwealth Bank of Australia

For **last** disclosure,—

(a) total number held in class: **36,368,155**

(b) total in class: **725,620,065**

(c) total percentage held in class: **5.012%**

For current holding **after** ceasing to have substantial holding,—

(a) total number held in class: **36,199,579**

(b) total in class: **725,620,065**

(c) total percentage held in class: **4.989%**

Details of transactions and events giving rise to ceasing of substantial holding

Details of the transactions or other events requiring disclosure:

Date of Transaction	Registered Company	Nature of Change	Class	Number of Securities	Cash Consideration (NZD)
Friday, 2 December 2016	Citicorp Nominees Pty Limited (Australia)	Ordinary Shares	Purchase	27,004	61,618.40
Thursday, 8 December 2016	Citibank N A Hong Kong	Ordinary Shares	Purchase	11,582	28,260.08
Tuesday, 13 December 2016	Citicorp Nominees Pty Limited (Australia)	Ordinary Shares	Purchase	9,262	20,437.53
Thursday, 15 December 2016	Citicorp Nominees Pty Limited (Australia)	Ordinary Shares	Purchase	32,932	70,167.92
Friday, 16 December 2016	Citibank N A Hong Kong	Ordinary Shares	Sale	37,738	81,136.70

Date of Transaction	Registered Company	Class	Nature of Change	Number of Securities	Cash Consideration (AUD)
Friday, 2 December 2016	Northern Trust	Ordinary Shares	Purchase	8,870	19,661.24
Monday, 5 December 2016	Share Direct Nominees Pty Limited	Ordinary Shares	Purchase	1,155	2,598.75
Monday, 5 December 2016	Share Direct Nominees Pty Limited	Ordinary Shares	Purchase	3,370	7,582.50
Monday, 5 December 2016	Share Direct Nominees Pty Limited	Ordinary Shares	Sale	4,525	10,136.00
Monday, 5 December 2016	Share Direct Nominees Pty Limited	Ordinary Shares	Sale	890	1,984.70
Monday, 5 December 2016	Share Direct Nominees Pty Limited	Ordinary Shares	Sale	1,805	3,998.07
Monday, 5 December 2016	Share Direct Nominees Pty Limited	Ordinary Shares	Sale	98	217.07
Monday, 5 December 2016	Share Direct Nominees Pty Limited	Ordinary Shares	Sale	450	985.50
Monday, 5 December 2016	Share Direct Nominees Pty Limited	Ordinary Shares	Sale	460	1,007.40
Monday, 5 December 2016	Share Direct Nominees Pty Limited	Ordinary Shares	Sale	480	1,051.20
Monday, 5 December 2016	Share Direct Nominees Pty Limited	Ordinary Shares	Sale	1,410	3,094.95

Monday, 5 December 2016	Share Direct Nominees Pty Limited	Ordinary Shares	Sale	224	491.68
Monday, 5 December 2016	Share Direct Nominees Pty Limited	Ordinary Shares	Sale	124	272.18
Monday, 5 December 2016	Share Direct Nominees Pty Limited	Ordinary Shares	Sale	450	994.50
Monday, 5 December 2016	Share Direct Nominees Pty Limited	Ordinary Shares	Sale	1,385	3,047.00
Monday, 5 December 2016	Share Direct Nominees Pty Limited	Ordinary Shares	Sale	910	2,002.00
Monday, 5 December 2016	Share Direct Nominees Pty Limited	Ordinary Shares	Sale	905	1,991.00
Monday, 5 December 2016	Share Direct Nominees Pty Limited	Ordinary Shares	Sale	475	1,045.00
Monday, 5 December 2016	Share Direct Nominees Pty Limited	Ordinary Shares	Sale	1,345	2,945.55
Monday, 5 December 2016	Share Direct Nominees Pty Limited	Ordinary Shares	Sale	80	177.20
Monday, 5 December 2016	Share Direct Nominees Pty Limited	Ordinary Shares	Sale	183	405.34
Monday, 5 December 2016	Share Direct Nominees Pty Limited	Ordinary Shares	Sale	266	589.19
Monday, 5 December 2016	Share Direct Nominees Pty Limited	Ordinary Shares	Sale	144	319.68
Monday, 5 December 2016	Share Direct Nominees Pty Limited	Ordinary Shares	Sale	761	1,689.42
Monday, 5 December 2016	Share Direct Nominees Pty Limited	Ordinary Shares	Sale	1,355	2,994.55
Monday, 5 December 2016	Share Direct Nominees Pty Limited	Ordinary Shares	Sale	41	89.99
Monday, 5 December 2016	Share Direct Nominees Pty Limited	Ordinary Shares	Sale	2,219	4,859.61
Monday, 5 December 2016	Share Direct Nominees Pty Limited	Ordinary Shares	Sale	4,348	9,522.12
Monday, 5 December 2016	Share Direct Nominees Pty Limited	Ordinary Shares	Sale	24,896	54,522.24
Monday, 5 December 2016	Share Direct Nominees Pty Limited	Ordinary Shares	Sale	4,348	9,522.12

Monday, 5 December 2016	Northern Trust	Ordinary Shares	Purchase	18,538	40,655.69
Monday, 5 December 2016	Citicorp Nominees Pty Limited (Australia)	Ordinary Shares	Sale	167,099	367,367.15
Monday, 5 December 2016	Citicorp Nominees Pty Limited (Australia)	Ordinary Shares	Purchase	339,485	747,376.23
Tuesday, 6 December 2016	Share Direct Nominees Pty Limited	Ordinary Shares	Purchase	4,566	10,090.86
Tuesday, 6 December 2016	Share Direct Nominees Pty Limited	Ordinary Shares	Sale	475	1,068.75
Tuesday, 6 December 2016	Share Direct Nominees Pty Limited	Ordinary Shares	Purchase	35,507	79,180.61
Tuesday, 6 December 2016	Share Direct Nominees Pty Limited	Ordinary Shares	Sale	3,675	8,121.75
Tuesday, 6 December 2016	Share Direct Nominees Pty Limited	Ordinary Shares	Sale	155	342.55
Tuesday, 6 December 2016	Share Direct Nominees Pty Limited	Ordinary Shares	Sale	736	1,626.56
Tuesday, 6 December 2016	Share Direct Nominees Pty Limited	Ordinary Shares	Sale	885	2,008.95
Tuesday, 6 December 2016	Share Direct Nominees Pty Limited	Ordinary Shares	Sale	875	1,977.50
Tuesday, 6 December 2016	Share Direct Nominees Pty Limited	Ordinary Shares	Sale	880	1,980.00
Tuesday, 6 December 2016	Avanteos Investments Limited	Ordinary Shares	Purchase	2,222	4,999.50
Tuesday, 6 December 2016	Citicorp Nominees Pty Limited (Australia)	Ordinary Shares	Purchase	14,799	33,309.59
Tuesday, 6 December 2016	Citicorp Nominees Pty Limited (Australia)	Ordinary Shares	Purchase	135,201	304,310.41
Tuesday, 6 December 2016	Citicorp Nominees Pty Limited (Australia)	Ordinary Shares	Purchase	162,323	365,356.61
Tuesday, 6 December 2016	Citicorp Nominees Pty Limited (Australia)	Ordinary Shares	Purchase	20,000	45,016.00
Wednesday, 7 December 2016	Share Direct Nominees Pty Limited	Ordinary Shares	Sale	4,484	10,044.16
Wednesday, 7 December 2016	Share Direct Nominees Pty Limited	Ordinary Shares	Sale	1,765	3,997.73

Wednesday, 7 December 2016	Share Direct Nominees Pty Limited	Ordinary Shares	Sale	1,325	3,001.13
Wednesday, 7 December 2016	Share Direct Nominees Pty Limited	Ordinary Shares	Sale	26,861	60,705.86
Wednesday, 7 December 2016	Share Direct Nominees Pty Limited	Ordinary Shares	Sale	635	1,435.10
Wednesday, 7 December 2016	Share Direct Nominees Pty Limited	Ordinary Shares	Sale	573	1,294.98
Wednesday, 7 December 2016	Citicorp Nominees Pty Limited (Australia)	Ordinary Shares	Purchase	4,838	10,914.04
Wednesday, 7 December 2016	Citicorp Nominees Pty Limited (Australia)	Ordinary Shares	Sale	79,232	179,381.25
Wednesday, 7 December 2016	Citicorp Nominees Pty Limited (Australia)	Ordinary Shares	Purchase	140,670	318,786.35
Thursday, 8 December 2016	Share Direct Nominees Pty Limited	Ordinary Shares	Sale	850	1,989.00
Thursday, 8 December 2016	Share Direct Nominees Pty Limited	Ordinary Shares	Sale	850	1,980.50
Thursday, 8 December 2016	Share Direct Nominees Pty Limited	Ordinary Shares	Sale	440	1,025.20
Thursday, 8 December 2016	Share Direct Nominees Pty Limited	Ordinary Shares	Purchase	288	671.04
Thursday, 8 December 2016	Citicorp Nominees Pty Limited (Australia)	Ordinary Shares	Purchase	19,746	45,986.46
Thursday, 8 December 2016	Citicorp Nominees Pty Limited (Australia)	Ordinary Shares	Purchase	180,254	419,793.54
Thursday, 8 December 2016	Citicorp Nominees Pty Limited (Australia)	Ordinary Shares	Sale	340,128	791,852.00
Friday, 9 December 2016	Share Direct Nominees Pty Limited	Ordinary Shares	Purchase	4,292	10,086.20
Friday, 9 December 2016	Share Direct Nominees Pty Limited	Ordinary Shares	Purchase	4,274	9,872.94
Friday, 9 December 2016	Share Direct Nominees Pty Limited	Ordinary Shares	Purchase	1,811	4,183.41
Friday, 9 December 2016	Share Direct Nominees Pty Limited	Ordinary Shares	Purchase	152	351.12
Friday, 9 December 2016	Share Direct Nominees Pty Limited	Ordinary Shares	Purchase	1,136	2,624.16

Friday, 9 December 2016	Share Direct Nominees Pty Limited	Ordinary Shares	Purchase	11	25.41
Friday, 9 December 2016	Share Direct Nominees Pty Limited	Ordinary Shares	Purchase	5,190	11,988.90
Friday, 9 December 2016	Share Direct Nominees Pty Limited	Ordinary Shares	Sale	11,508	26,583.48
Friday, 9 December 2016	Share Direct Nominees Pty Limited	Ordinary Shares	Sale	4,047	9,348.57
Friday, 9 December 2016	Share Direct Nominees Pty Limited	Ordinary Shares	Sale	1,686	3,894.66
Friday, 9 December 2016	Citibank N A Hong Kong	Ordinary Shares	Sale	5,100	11,781.00
Friday, 9 December 2016	Citicorp Nominees Pty Limited (Australia)	Ordinary Shares	Purchase	296,220	691,821.81
Monday, 12 December 2016	Share Direct Nominees Pty Limited	Ordinary Shares	Sale	1,649	3,561.84
Monday, 12 December 2016	Citibank N A Hong Kong	Ordinary Shares	Purchase	18,299	39,604.53
Tuesday, 13 December 2016	Share Direct Nominees Pty Limited	Ordinary Shares	Sale	77	164.78
Tuesday, 13 December 2016	Share Direct Nominees Pty Limited	Ordinary Shares	Sale	500	1,070.00
Tuesday, 13 December 2016	Share Direct Nominees Pty Limited	Ordinary Shares	Sale	300	642.00
Tuesday, 13 December 2016	Share Direct Nominees Pty Limited	Ordinary Shares	Sale	3,753	8,031.42
Tuesday, 13 December 2016	Share Direct Nominees Pty Limited	Ordinary Shares	Purchase	5,108	11,033.28
Tuesday, 13 December 2016	Share Direct Nominees Pty Limited	Ordinary Shares	Purchase	5,470	11,815.20
Tuesday, 13 December 2016	Share Direct Nominees Pty Limited	Ordinary Shares	Purchase	8,590	18,554.40
Tuesday, 13 December 2016	Share Direct Nominees Pty Limited	Ordinary Shares	Purchase	22,978	49,632.48
Wednesday, 14 December 2016	Share Direct Nominees Pty Limited	Ordinary Shares	Sale	3,652	7,924.84
Wednesday, 14 December 2016	Share Direct Nominees Pty Limited	Ordinary Shares	Sale	400	868.00

Wednesday, 14 December 2016	Share Direct Nominees Pty Limited	Ordinary Shares	Sale	578	1,254.26
Wednesday, 14 December 2016	Share Direct Nominees Pty Limited	Ordinary Shares	Purchase	2,609	5,348.45
Wednesday, 14 December 2016	Share Direct Nominees Pty Limited	Ordinary Shares	Purchase	3,355	6,877.75
Wednesday, 14 December 2016	Citibank N A Hong Kong	Ordinary Shares	Purchase	19,580	40,415.08
Wednesday, 14 December 2016	Citicorp Nominees Pty Limited (Australia)	Ordinary Shares	Purchase	23,251	48,982.88
Thursday, 15 December 2016	Share Direct Nominees Pty Limited	Ordinary Shares	Sale	104,770	210,587.70
Thursday, 15 December 2016	Citibank N A Hong Kong	Ordinary Shares	Purchase	20,385	40,531.50
Thursday, 15 December 2016	Northern Trust	Ordinary Shares	Purchase	12,798	25,596.00
Thursday, 15 December 2016	Citicorp Nominees Pty Limited (Australia)	Ordinary Shares	Purchase	184,980	368,498.66
Friday, 16 December 2016	UBS Nominees Pty Ltd	Ordinary Shares	Borrow Decrease UBS AG (Agreement 2) , See Appendix A	119,419	N/A
Monday, 19 December 2016	Citicorp Nominees Pty Limited (Australia)	Ordinary Shares	Sale	676,177	1,337,275.25
Monday, 19 December 2016	Citibank N A Hong Kong	Ordinary Shares	Sale	323,823	640,424.75

Additional information

Addresses of substantial product holder(s):

- Commonwealth Bank of Australia, Ground Floor Tower 1, 201 Sussex Street, Sydney, NSW 2000, Australia
- ASB Group Investments Limited, 12, Jellicoe Street, Auckland, New Zealand, Level 2, ASB North Wharf, 12 Jellicoe Street, Auckland, 1010 , New Zealand
- Avanteos Investments Limited, Ground Floor Tower 1, 201 Sussex Street, Sydney, NSW, 2000, Australia
- Colonial First State Investments Limited, Ground Floor Tower 1, 201 Sussex Street, Sydney, NSW, 2000, Australia

- Colonial First State Asset Management (Australia) Limited, Ground Floor Tower 1, 201 Sussex Street, Sydney, NSW 2000, Australia
- CBA Markets Limited, Ground Floor Tower 1, 201 Sussex Street, Sydney, NSW, 2000, Australia

Contact details: Renato Stupar, +61 (0) 475 945 221, AUSR_SM02041@cba.com.au

Nature of connection between substantial product holders: Commonwealth Bank of Australia is a related body corporate of

- ASB Group Investments Limited
- Avanteos Investments Limited
- Colonial First State Investments Limited
- Colonial First State Asset Management (Australia) Limited
- CBA Markets Limited

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, Carla Collingwood, 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.

Appendix A

UBS AG (Agreement 2)

Type of agreement:	Australian Master Securities Lending Agreement
Parties to agreement:	(1) UBS AG; and (2) Colonial First State Investments Limited
Can the parties exercise voting rights attaching to the securities?	No
If yes, in what circumstances?	N/A
Date on which the securities were (or are) expected to be delivered to the borrower or its nominee (ie borrow date):	The dates indicated on which securities were borrowed.
Scheduled date (if any) when the securities are expected to be returned to the borrower or its nominee (ie return date):	Any particular day.
Does the borrower have the right to return the securities early? [Yes/No]	Yes
If yes, in which circumstances?	At any time subject to giving notice.
Does the lender have the right to recall the securities early (ie before the scheduled return date)? [Yes/No]	Yes
If yes, in which circumstances?	At any time subject to giving notice.
Are there circumstances in which the borrower will not be required to return the securities on settlement? [Yes/No]	No
If yes, in which circumstances?	N/A