

## 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: 17 November 2015

Date last disclosure made: 23 October 2015

Date on which substantial holding ceased: 17 November 2015

### **Substantial product holder(s) giving disclosure**

Full name(s): Freedom Foods Group Limited

*Summary of previous substantial holding*

Class of quoted voting products: ATM ordinary shares

Summary for Freedom Foods Group Limited

For **last** disclosure,—

- (a) total number held in class: 75,199,229
- (b) total in class: 718,890,508
- (c) total percentage held in class: 10.460%

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

- (a) total number held in class: 0
- (b) total in class: 0
- (c) total percentage held in class: 0%

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

Details of the transactions or other events requiring disclosure: On 17 November 2015 Freedom Foods Group Limited sold 75,199,229 shares in The a2 Milk Company Limited at a price of AUD\$0.85 per share, being approximately AUD\$64 million before capital gains tax (or approximately NZD\$70 million).

### **Additional information**

Address(es) of substantial product holder(s): Freedom Foods Group Limited, 80 Box Road, Taren Point, NSW, 2229, Australia

Contact details: Rory Macleod, Managing Director, + 61 2 9526 2555, rmacleod@ffgl.com.au

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: Arrovest Pty Limited

**Certification**

I, Rory J F Macleod, 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.