

## Disclosure of beginning to have substantial holding

*Section 276, Financial Markets Conduct Act 2013*

### **To NZX Limited**

and

### **To The A2 Milk Company Limited**

Date this disclosure made: 19 February 2016

Date on which substantial holding began: 17 February 2016

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

Full name(s): Greencape Capital Pty Ltd (ACN 120 328 529)

### **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: 36,881,675
- (b) total in class: 723,300,065
- (c) total percentage held in class: 5.10%

### **Details of relevant interests**

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: 36,881,675
- (b) percentage held in class: 5.10%
- (c) current registered holder(s): See Annexure 1
- (d) registered holder(s) once transfers are registered: not applicable

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

Details of the transactions or other events requiring disclosure: purchased and sale on-market as set out more fully in Annexure 2.

### **Additional information**

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

Contact details: Melissa Robinson, Company Secretary; mrobinson@challenger.com.au;  
+61 2 9994 7427

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: Challenger Limited is also giving disclosure in relation to these financial products.

**Certification**

I, Melissa Robinson, 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	Person entitled to be registered as holder (8)	Class and number of securities
Greencape Capital Pty Ltd	Citicorp Nominees Pty Limited	Citicorp Nominees Pty Limited	7,242,530 (Ordinary Fully Paid)
Greencape Capital Pty Ltd	J P Morgan Nominees Australia Limited	J P Morgan Nominees Australia Limited	10,697,224 (Ordinary Fully Paid)
Greencape Capital Pty Ltd	National Nominees Limited	National Nominees Limited	8,461,866 (Ordinary Fully Paid)
Greencape Capital Pty Ltd	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	10,481,055 (Ordinary Fully Paid)

## Annexure 2 - Transactions giving rise to relevant interest

### Transactions:

Company

Name/

Scheme: The a2 Milk Company Limited (ATM NZXS)

As at: 17/02/2016

Class of securities: Other Ordinary Fully Paid & Partially Paid

Date of Change	Holder of relevant interest	Nature of Change	Consideration NZD	Number of Securities	Person's Votes Affected
21/12/2015	Greencape Capital	Sell	29,113.26	-17,074	17,074
21/12/2015	as above	Sell	29,113.26	-17,074	17,074
21/12/2015	as above	Sell	67,209.09	-39,416	39,416
21/12/2015	as above	Sell	289,130.73	-169,566	169,566
21/12/2015	as above	Sell	382,624.28	-224,397	224,397
21/12/2015	as above	Sell	539,666.02	-316,497	316,497
21/12/2015	as above	Sell	744,787.09	-436,794	436,794
21/12/2015	as above	Sell	1,225,396.20	-718,656	718,656
21/12/2015	as above	Sell	2,149,350.69	-1,260,526	1,260,526
23/12/2015	as above	Buy	135,853.58	78,480	78,480
23/12/2015	as above	Buy	302,282.87	174,623	174,623
23/12/2015	as above	Buy	412,277.87	238,165	238,165
24/12/2015	as above	Sell	14,067.90	-7,000	7,000
24/12/2015	as above	Sell	14,067.90	-7,000	7,000
24/12/2015	as above	Sell	32,356.16	-16,100	16,100
24/12/2015	as above	Sell	139,674.10	-69,500	69,500
24/12/2015	as above	Sell	148,516.78	-73,900	73,900
24/12/2015	as above	Sell	260,858.97	-129,800	129,800
24/12/2015	as above	Sell	359,937.15	-179,100	179,100
24/12/2015	as above	Sell	591,655.48	-294,400	294,400
24/12/2015	as above	Sell	1,037,808.72	-516,400	516,400
29/12/2015	as above	Sell	35,344.01	-15,345	15,345
29/12/2015	as above	Sell	35,344.01	-15,345	15,345
29/12/2015	as above	Sell	81,168.01	-35,240	35,240
29/12/2015	as above	Sell	309,396.59	-134,328	134,328
29/12/2015	as above	Sell	349,361.01	-151,679	151,679
29/12/2015	as above	Sell	657,159.12	-285,313	285,313
29/12/2015	as above	Sell	901,906.91	-391,573	391,573
29/12/2015	as above	Sell	1,481,449.69	-643,188	643,188
29/12/2015	as above	Sell	2,598,087.90	-1,127,989	1,127,989
30/12/2015	as above	Sell	15,993.46	-6,570	6,570
30/12/2015	as above	Sell	15,993.46	-6,570	6,570
30/12/2015	as above	Sell	24,535.49	-10,079	10,079
30/12/2015	as above	Sell	112,499.55	-46,214	46,214
30/12/2015	as above	Sell	158,296.36	-65,027	65,027
30/12/2015	as above	Sell	198,645.18	-81,602	81,602
30/12/2015	as above	Sell	408,919.08	-167,981	167,981

Date of Change	Holder of relevant interest	Nature of Change	Consideration NZD	Number of Securities	Person's Votes Affected
30/12/2015	as above	Sell	447,629.60	-183,883	183,883
30/12/2015	as above	Sell	1,177,688.70	-483,786	483,786
06/01/2016	as above	Sell	37,146.88	-19,833	19,833
06/01/2016	as above	Sell	39,115.39	-20,884	20,884
06/01/2016	as above	Sell	76,015.04	-40,585	40,585
06/01/2016	as above	Sell	333,745.06	-178,189	178,189
06/01/2016	as above	Sell	387,209.38	-206,734	206,734
06/01/2016	as above	Sell	745,801.44	-398,189	398,189
06/01/2016	as above	Sell	1,001,237.06	-534,568	534,568
06/01/2016	as above	Sell	1,744,332.04	-931,312	931,312
06/01/2016	as above	Sell	2,934,500.70	-1,566,752	1,566,752
08/01/2016	as above	Sell	136,404.84	-78,480	78,480
08/01/2016	as above	Sell	303,509.46	-174,623	174,623
08/01/2016	as above	Sell	413,950.80	-238,165	238,165
12/01/2016	as above	Sell	7,485.09	-4,098	4,098
12/01/2016	as above	Sell	8,100.64	-4,435	4,435
12/01/2016	as above	Sell	15,006.73	-8,216	8,216
12/01/2016	as above	Sell	69,607.01	-38,109	38,109
12/01/2016	as above	Sell	79,371.61	-43,455	43,455
12/01/2016	as above	Sell	153,860.93	-84,237	84,237
12/01/2016	as above	Sell	206,364.37	-112,982	112,982
12/01/2016	as above	Sell	363,587.92	-199,060	199,060
12/01/2016	as above	Sell	605,642.57	-331,582	331,582
13/01/2016	as above	Sell	1,717.46	-943	943
13/01/2016	as above	Sell	1,839.49	-1,010	1,010
13/01/2016	as above	Sell	3,491.38	-1,917	1,917
13/01/2016	as above	Sell	15,564.61	-8,546	8,546
13/01/2016	as above	Sell	18,072.51	-9,923	9,923
13/01/2016	as above	Sell	34,955.72	-19,193	19,193
13/01/2016	as above	Sell	46,954.28	-25,781	25,781
13/01/2016	as above	Sell	82,234.19	-45,152	45,152
13/01/2016	as above	Sell	137,675.60	-75,593	75,593
18/01/2016	as above	Sell	16,872.88	-9,900	9,900
18/01/2016	as above	Buy	16,872.88	9,900	9,900
22/01/2016	as above	Buy	568,198.61	318,753	318,753
22/01/2016	as above	Buy	1,264,143.12	709,170	709,170
22/01/2016	as above	Buy	1,732,792.49	972,077	972,077
25/01/2016	as above	Buy	654,172.61	350,869	350,869
25/01/2016	as above	Buy	1,455,555.45	780,695	780,695
25/01/2016	as above	Buy	1,992,029.98	1,068,436	1,068,436
28/01/2016	as above	Buy	667,424.16	361,800	361,800
29/01/2016	as above	Buy	688,056.95	370,600	370,600
01/02/2016	as above	Buy	1,955,604.92	1,100,000	1,100,000
02/02/2016	as above	Buy	259,643.79	146,100	146,100
02/02/2016	as above	Buy	577,578.58	325,000	325,000
02/02/2016	as above	Buy	693,805.17	390,400	390,400
02/02/2016	as above	Buy	790,660.65	444,900	444,900
03/02/2016	as above	Buy	253,665.63	145,300	145,300
03/02/2016	as above	Buy	564,593.71	323,400	323,400
03/02/2016	as above	Buy	678,420.27	388,600	388,600
03/02/2016	as above	Buy	772,868.38	442,700	442,700
05/02/2016	as above	Buy	11,079.47	6,100	6,100
05/02/2016	as above	Buy	1,098,124.59	620,643	620,643
09/02/2016	as above	Buy	238,603.40	129,600	129,600
09/02/2016	as above	Buy	530,966.20	288,400	288,400
09/02/2016	as above	Buy	727,961.29	395,400	395,400

<b>Date of Change</b>	<b>Holder of relevant interest</b>	<b>Nature of Change</b>	<b>Consideration NZD</b>	<b>Number of Securities</b>	<b>Person's Votes Affected</b>
10/02/2016	as above	Buy	9,608.90	5,400	5,400
10/02/2016	as above	Buy	352,237.00	197,100	197,100
10/02/2016	as above	Buy	371,537.66	207,900	207,900
10/02/2016	as above	Buy	783,642.45	438,500	438,500
10/02/2016	as above	Buy	1,076,547.80	602,400	602,400
17/02/2016	as above	Buy	134,348.90	64,300	64,300
17/02/2016	as above	Buy	499,786.26	239,200	239,200
17/02/2016	as above	Buy	2,312,556.13	1,106,800	1,106,800
17/02/2016	as above	Buy	2,499,140.22	1,196,100	1,196,100