

Disclosure of ceasing to have substantial holding

Section 279, Financial Markets Conduct Act 2013

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

To NZX

and

To The a2 Milk Company Limited (ATM)

Date this disclosure made: 11 November 2016

Date last disclosure made: 1 September 2016

Date on which substantial holding ceased: 10 November 2016

Substantial product holder(s) giving disclosure

Full name(s): Harbour Asset Management Limited

Summary of previous substantial holding

Class of quoted voting products: The a2 Milk Company Limited Ordinary Shares (ATM)

Summary for Harbour Asset Management Limited:

For last disclosure,—

- (a) total number held in class: 36,671,038
- (b) total in class: 723,300,065
- (c) total percentage held in class: 5.070%

For current holding after ceasing to have substantial holding,—

- (a) total number held in class: 35,169,426
- (b) total in class: 725,620,065
- (c) total percentage held in class: 4.847%

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

On 1 September 2016, Harbour Asset Management Limited filed the last disclosure. On 10 November 2016, as a result of normal on-market trading activity under discretionary investment management mandates, Harbour Asset Management Limited sold 1,902,300 ATM, for a consideration of \$4,069,289.00, decreasing its relevant interest to 35,165,602 (4.846%) ATM ordinary shares. In addition, First NZ Capital Securities Limited held 3,824 ATM shares (0.001%) as at 10 November 2016, as a result of normal on market trading.

Additional information

Address(es) of substantial product holder(s): Level 16, 171 Featherston Street, Wellington

Contact details: Kate Livingston, + 64 9 307 5747, kate.livingston@fnzc.co.nz

Nature of connection between substantial product holders: First NZ Capital Group Limited, First NZ Capital Securities Limited and Harbour Asset Management Limited are related bodies corporate.

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: None

Certification

I, Kate Livingston, 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.