

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 Limited

and

To The A2 Milk Company Limited

Date this disclosure made: 29 December 2015

Date last disclosure made: 21 December 2015

Date on which substantial holding ceased: 24 December 2015

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)

For **last** disclosure,—

(a) total number held in class: 37,766,223

(b) total in class: 723,300,065

(c) total percentage held in class: 5.221%

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

(a) total number held in class: 34,841,223

(b) total in class: 723,300,065

(c) total percentage held in class: 4.82%

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

Details of the transactions or other events requiring disclosure: On 21 December 2015 Harbour Asset Management Limited filed the last disclosure. From 22 to 24 December 2015, as a result of normal on-market trading activity involving the sale of ATM shares, Harbour Asset Management Limited reduced their relevant interest to 34,841,223 (4.82%) ATM shares.

Additional information

Address(es) of substantial product holder(s): Harbour Asset Management Limited, Level 16, 171 Featherston Street, Wellington.

Contact details: Helen Stevens, + 64 4 474 4430, helen.stevens@fnzc.co.nz

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: **[full name]**

Certification

I, Helen Ruth Stevens, 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.

