

Disclosure of movement of 1% or more in substantial holding
or change in nature of relevant interest, or both

Sections 277 and 278, Financial Markets Conduct Act 2013

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

To: The New Zealand Stock Exchange
and

To: The A2 Milk Company

Relevant event being disclosed: Change in nature of relevant interest

Date of relevant event: 17/11/2015

Date this disclosure made: 18/11/2015

Date last disclosure made: 18/08/2015

Substantial product holder(s) giving disclosure

Full name(s): Milford Asset Management Limited

Summary of substantial holding

Class of quoted voting products: Ordinary Shares

Summary for Milford Asset Management Limited

For this disclosure,—

(a) total number held in class: 38,543,681

(b) total in class: 718,890,508

(c) total percentage held in class: 5.36% (note, relevant interests held by the manager as follows):

Milford Active Growth Wholesale Fund (2.06%), (Custodian - NNL Custodians),

Milford Dynamic Wholesale Fund (2.34%), (Custodian - NNL Custodians),

NZ Equities Wholesale Fund (0.96%), (Custodian - NNL Custodians),

For last disclosure,—

(a) total number held in class: 42,792,872

(b) total in class: 660,066,979

(c) total percentage held in class: 6.48% (note, relevant interests held by the manager as follows):

Milford Active Growth Wholesale Fund (2.35%), (Custodian - NNL Custodians),

Milford Dynamic Wholesale Fund (2.76%), (Custodian - NNL Custodians),

NZ Equities Wholesale Fund (1.37%), (Custodian - NNL Custodians),

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure under the instructions to this form: Milford Asset Management Limited undertook the below transactions.

BUY/ SELL		UNITS	VALUE	DATE
SELL	-	1,000,000	- 720,000.00	7/09/2015
SELL	-	500,000	- 360,000.00	8/09/2015
SELL	-	138,310	- 99,583.20	11/09/2015
BUY		6,100,000	4,134,500.00	9/10/2015
SELL	-	500,000	- 407,500.00	12/10/2015
SELL	-	4,726,881	- 4,084,919.26	11/11/2015
SELL	-	1,184,000	- 1,101,120.00	12/11/2015
SELL	-	1,000,000	- 911,300.00	16/11/2015
SELL	-	1,300,000	- 1,255,670.00	17/11/2015

Details after relevant event

Details for Milford Asset Management Limited

Nature of relevant interest(s): N/A

Additional information

Address(es) of substantial product holder(s): Milford Asset Management Limited, Level 17, 41 Shortland Street, Auckland 1140, New Zealand.

Contact details: Mark Ryland, Head of Risk and Compliance, contact: (09) 921 4746

E-mail: mryland@milfordasset.com

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: N/A

Certification

I, Mark Ryland 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.