

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: The A2 Milk Company Limited

and

To: New Zealand Exchange Limited

Date this disclosure made: 24.11.2015

Date last disclosure made: 17.11.2015

Date on which substantial holding ceased: 23.11.2015

Substantial product holder(s) giving disclosure

Full name(s): Milford Asset Management Limited

Summary of previous substantial holding

Class of quoted voting products: Ordinary Shares

Summary for Milford Asset Management Limited

For **last** 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 current holding after ceasing to have substantial holding:

(a) total number held in class: 34,443,681

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

(c) total percentage held in class: 4.79% (note, relevant interests held by the manager as follows):

NZ Equities Wholesale Fund (0.97%), (Custodian - NNL Custodians),

Milford Active Growth Wholesale Fund (1.85%), (Custodian - NNL Custodians),

Milford Dynamic Wholesale Fund (1.97%), (Custodian - NNL Custodians),

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

Details of the transactions or other events requiring disclosure: Milford Asset Management Limited undertook the below on market transactions

BUY/ SELL	UNITS	VALUE	DATE
SELL	-600,000	- 596,040.00	18/11/2015
SELL	-3,500,000	- 3,713,200.00	23/11/2015

Additional information

Address(es) of substantial product holder(s): 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.