

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: 19 November 2015

Date last disclosure made: 11 December 2012

Date on which substantial holding ceased: 18 November 2015

Substantial product holder(s) giving disclosure

Full name(s): Mountain Road Investments Limited

Summary of previous substantial holding

Class of quoted voting products: ATM ordinary shares

Summary for Mountain Road Investments Limited

For **last** disclosure,—

(a) total number held in class: 57,558,701

(b) total in class: 645,166,979

(c) total percentage held in class: 8.93%

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

(a) total number held in class: 35,058,701

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

(c) total percentage held in class: 4.877%

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

Details of the transactions or other events requiring disclosure: Disposition by Mountain Road Investments Limited of 22,500,000 fully paid ordinary shares in ATM at a price of NZ\$0.97 per share, being \$21,825,000

Additional information

Address(es) of substantial product holder(s): Level 5, 25 Broadway, Newmarket, Auckland 1023

Contact details: Andrew Edwards, +649 531 4554, andrew@nsi.co.nz

Certification

I, Andrew Edwards, 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.