

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 NZX Limited

and

To The A2 Milk Company Limited (ATM)

Relevant event being disclosed: movement of 1% or more in substantial holding

Date of relevant event: 18 November 2015

Date this disclosure made: 20 November 2015

Date last disclosure made: 11 November 2015

Substantial product holder(s) giving disclosure

Full name(s): Challenger Limited (ACN 106 842 371) and its entities listed in Annexure 3.

Summary of substantial holding

Class of quoted voting products: Ordinary fully paid shares in ATM

Summary for Challenger Limited and its entities.

For **this** disclosure,—

- (a) total number held in class: 37,627,034
- (b) total in class: 718,890,508
- (c) total percentage held in class: 5.23%

For **last** disclosure,—

- (a) total number held in class: 46,583,335
- (b) total in class: 718,890,508
- (c) total percentage held in class: 6.48%

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure: purchased on-market as set out more fully in Annexure 2

Details after relevant event

Details for Challenger Limited and its entities.

Nature of relevant interest(s): Challenger Limited is the ultimate holding company of a subsidiary that has a non-controlling interest in Greencape Capital Pty Limited. Greencape Capital Pty Limited has a relevant interest in the products by virtue of an investment management agreement. A relevant agreement need not be attached under regulation 139.

For that relevant interest,—

- (a) number held in class: 37,627,034
- (b) percentage held in class: 5.23%
- (c) current registered holder(s): See Annexure 1
- (d) registered holder(s) once transfers are registered: Not applicable

Additional information

Address(es) of substantial product holder(s): Level 15, 255 Pitt Street, Sydney

Contact details: Andrew Brown, Company Secretary; abrown@challenger.com.au; +61 2 9994 7268.

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: Greencape Capital Pty Limited is also giving disclosure in relation to these financial products

Certification

I, Andrew Brown, 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.

Annexure 1

Holder of relevant interest	Registered holder of securities	Class and number of securities
Challenger Limited and its entities	Citicorp Nominees Pty Limited	3,781,810 (fully paid ordinary shares)
As above	J P Morgan Nominees Australia Limited	11,320,883 (fully paid ordinary shares)
As above	National Nominees Limited	5,264,831 (fully paid ordinary shares)
As above	HSBC Custody Nominees (Australia) Limited	17,259,510 (fully paid ordinary shares)

Annexure 2 – Transactions giving rise to relevant interest

Transactions
The A2 Milk Company Limited (ATM)
As at 11/11/2015
Ordinary Fully Paid

Date of Change	Holder of relevant interest	Nature of Change	Consideration NZD	Number of Securities	Person's Votes Affected
17/11/2015	Greencape Capital Pty Ltd	Sell	28,933.51	-29,831	29,831
17/11/2015	as above	Sell	13,312.07	-13,725	13,725
17/11/2015	as above	Sell	983,868.47	-1,014,387	1,014,387
17/11/2015	as above	Sell	131,578.58	-135,660	135,660
17/11/2015	as above	Sell	240,478.61	-247,938	247,938
17/11/2015	as above	Sell	13,238.36	-13,649	13,649
17/11/2015	as above	Sell	559,341.82	-576,692	576,692
17/11/2015	as above	Sell	115,603.12	-119,189	119,189
17/11/2015	as above	Sell	338,431.23	-348,929	348,929
17/11/2015	as above	Sell	15,359.27	-15,656	15,656
17/11/2015	as above	Sell	7,066.48	-7,203	7,203
17/11/2015	as above	Sell	522,278.63	-532,369	532,369
17/11/2015	as above	Sell	69,847.55	-71,197	71,197
17/11/2015	as above	Sell	127,656.68	-130,123	130,123
17/11/2015	as above	Sell	7,027.24	-7,163	7,163
17/11/2015	as above	Sell	296,923.47	-302,660	302,660
17/11/2015	as above	Sell	61,367.39	-62,553	62,553
17/11/2015	as above	Sell	179,654.10	-183,125	183,125
17/11/2015	as above	Sell	61,389.95	-62,576	62,576
17/11/2015	as above	Sell	28,246.29	-28,792	28,792
17/11/2015	as above	Sell	2,087,545.82	-2,127,877	2,127,877
17/11/2015	as above	Sell	279,179.29	-284,573	284,573
17/11/2015	as above	Sell	510,243.15	-520,101	520,101
17/11/2015	as above	Sell	28,087.35	-28,630	28,630
17/11/2015	as above	Sell	1,186,800.13	-1,209,729	1,209,729
17/11/2015	as above	Sell	245,285.11	-250,024	250,024
17/11/2015	as above	Sell	718,076.83	-731,950	731,950
17/11/2015	as above	Sell	29,623.97	-29,831	29,831
17/11/2015	as above	Sell	13,629.75	-13,725	13,725
17/11/2015	as above	Sell	1,007,345.16	-1,014,385	1,014,385
17/11/2015	as above	Sell	134,718.52	-135,660	135,660
17/11/2015	as above	Sell	246,217.31	-247,938	247,938
17/11/2015	as above	Sell	13,554.28	-13,649	13,649
17/11/2015	as above	Sell	572,690.74	-576,693	576,693
17/11/2015	as above	Sell	118,361.83	-119,189	119,189
17/11/2015	as above	Sell	346,508.42	-348,930	348,930
17/11/2015	as above	Buy	253,636.89	270,734	270,734
17/11/2015	as above	Buy	25,606.90	27,333	27,333
17/11/2015	as above	Buy	25,606.90	27,333	27,333
17/11/2015	as above	Buy	222,329.27	237,316	237,316
17/11/2015	as above	Buy	56,259.66	60,052	60,052
17/11/2015	as above	Buy	1,893,679.21	2,021,328	2,021,328
17/11/2015	as above	Buy	655,867.41	700,078	700,078
17/11/2015	as above	Buy	472,134.45	503,960	503,960
17/11/2015	as above	Buy	1,079,124.56	1,151,866	1,151,866

18/11/2015	as above	Sell	13,068.27	-13,167	13,167
18/11/2015	as above	Sell	240,419.74	-242,236	242,236
18/11/2015	as above	Sell	334,493.07	-337,020	337,020
18/11/2015	as above	Sell	129,242.63	-130,219	130,219
18/11/2015	as above	Sell	12,972.00	-13,070	13,070
18/11/2015	as above	Sell	28,827.22	-29,045	29,045
18/11/2015	as above	Sell	962,259.59	-969,529	969,529
18/11/2015	as above	Sell	114,444.43	-115,309	115,309
18/11/2015	as above	Sell	546,278.13	-550,405	550,405

Total Change in Number of Securities -8,956,301

Annexure 3

Company Name	ACN / Company No.	Country of Incorporation
255 FINANCE PTY LTD	168 112 507	AUSTRALIA
ACCURIUM HOLDINGS PTY LTD	158 242 936	AUSTRALIA
ACCURIUM PTY LTD	009 492 219	AUSTRALIA
ALLFINE HOLDINGS PTY LTD	100 231 918	AUSTRALIA
ALPHINITY INVESTMENT MANAGEMENT PTY LTD	140 833 709	AUSTRALIA
APPIA EUROPE LIMITED	6490323	ENGLAND/WALES
APPIA FINANCE 2 LIMITED	6538054	ENGLAND/WALES
APPIA FINANCE LIMITED	6490331	ENGLAND/WALES
APPIA GROUP LIMITED	99865	JERSEY
APPIA INVESTMENTS LIMITED	6490313	ENGLAND/WALES
ARDEA INVESTMENT MANAGEMENT PTY LTD	132 902 722	AUSTRALIA
ARETE INVESTMENT PARTNERS PTY LTD	167 156 961	AUSTRALIA
BENTHAM ASSET MANAGEMENT PTY LTD	140 833 674	AUSTRALIA
BLUEZEN PTY LTD	100 220 175	AUSTRALIA
CDPG AUSTRALIA PTY LIMITED	124 498 095	AUSTRALIA
CDPG LUXEMBOURG HOLDINGS SARL	B 127717	LUXEMBOURG
CDPG LUXEMBOURG II SARL	B 127580	LUXEMBOURG
CDPG LUXEMBOURG SARL	B 127515	LUXEMBOURG
CDPG MALTA LIMITED	C 41110	MALTA
CESCADE PTY LIMITED	096 097 399	AUSTRALIA
CFSG HOLDINGS NO 2 (VICTORIA) PTY LIMITED	107 601 605	AUSTRALIA
CHALLENGER DIRECT PTY LTD	006 475 501	AUSTRALIA
CHALLENGER DIVERSIFIED PROPERTY DEVELOPMENT PTY LIMITED	121 624 833	AUSTRALIA
CHALLENGER DPG FRANCE II SAS	495 391 062	FRANCE
CHALLENGER DPG FRANCE SAS	495 390 392	FRANCE
CHALLENGER EMERGING MARKET INFRASTRUCTURE FUND PTE. LTD	200804361D	SINGAPORE
CHALLENGER FINANCIAL SERVICES PTY LIMITED	087 464 131	AUSTRALIA
CHALLENGER FM 2 HOLDINGS PTY LIMITED	080 036 657	AUSTRALIA
CHALLENGER FUNDS MANAGEMENT HOLDINGS PTY LIMITED	107 728 030	AUSTRALIA
CHALLENGER GROUP HOLDINGS LIMITED	002 993 302	AUSTRALIA
CHALLENGER GROUP PTY LIMITED	003 374 196	AUSTRALIA
CHALLENGER GROUP SERVICES (UK) LIMITED	04244127	ENGLAND/WALES
CHALLENGER GROUP SERVICES PTY. LTD.	085 657 307	AUSTRALIA
CHALLENGER HOLDING VAGYONKEZELO KFT	01-09-879644	HUNGARY
CHALLENGER HOME LOAN CORPORATION PTY LTD	058 891 302	AUSTRALIA
CHALLENGER INVENTORY FINANCE SERVICING PTY LIMITED	107 706 810	AUSTRALIA
CHALLENGER INVESTMENT SOLUTIONS MANAGEMENT PTY LTD	130 035 353	AUSTRALIA
CHALLENGER JERSEY I3 LIMITED	95120	JERSEY
CHALLENGER LBC TERMINALS HOLDING COMPANY LIMITED	C41149	MALTA
CHALLENGER LBC TERMINALS LIMITED	C41150	MALTA
CHALLENGER LIFE CDI NOMINEES PTY LTD	055 293 644	AUSTRALIA
CHALLENGER LIFE COMPANY HOLDINGS PTY LTD	006 381 193	AUSTRALIA
CHALLENGER LIFE COMPANY LIMITED	072 486 938	AUSTRALIA

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Company Name	ACN / Company No.	Country of Incorporation
CHALLENGER LIFE DEBT INVESTMENTS (EUROPE) LIMITED	07626067	ENGLAND/WALES
CHALLENGER LIFE FUND PROPERTY INVESTMENTS PTY LTD	161 212 693	AUSTRALIA
CHALLENGER LIFE NOMINEES NO.2 PTY LTD	078 627 013	AUSTRALIA
CHALLENGER LIFE NOMINEES NO.3 PTY LIMITED	151 482 147	AUSTRALIA
CHALLENGER LIFE NOMINEES PTY LTD	091 336 793	AUSTRALIA
CHALLENGER LIFE OFFSHORE INVESTMENTS LIMITED	105145	JERSEY
CHALLENGER LIFE SUBSIDIARY HOLDINGS LTD	099 742 122	AUSTRALIA
CHALLENGER LIMITED	106 842 371	AUSTRALIA
CHALLENGER LUXEMBOURG HOLDING NO.1A SARL	B124890	LUXEMBOURG
CHALLENGER LUXEMBOURG HOLDING NO.1B SARL	B124891	LUXEMBOURG
CHALLENGER LUXEMBOURG HOLDING NO.2 SARL	B124889	LUXEMBOURG
CHALLENGER MANAGED INVESTMENTS (INTERNATIONAL) PTY LIMITED	120 871 212	AUSTRALIA
CHALLENGER MANAGEMENT SERVICES LIMITED	092 382 842	AUSTRALIA
CHALLENGER MARGIN LENDING PTY LIMITED	091 338 822	AUSTRALIA
CHALLENGER MBK EMERGING MARKET INFRASTRUCTURE FUND GP LTD	WK-209744	CAYMAN ISLANDS
CHALLENGER MBK FUND MANAGEMENT PTE. LTD	200804360M	SINGAPORE
CHALLENGER MORTGAGE MANAGEMENT PTY LTD	087 271 109	AUSTRALIA
CHALLENGER NON-CONFORMING FINANCE PTY LTD	107 725 486	AUSTRALIA
CHALLENGER ORIGINATOR FINANCE PTY LIMITED	095 085 466	AUSTRALIA
CHALLENGER PROPERTY ASSET MANAGEMENT PTY LTD	077 569 021	AUSTRALIA
CHALLENGER RETIREMENT AND INVESTMENT SERVICES LIMITED	115 534 453	AUSTRALIA
CHALLENGER SECURITISATION MANAGEMENT PTY LTD	100 346 898	AUSTRALIA
CHALLENGER SKYBRIDGE (CAPITAL II) INVESTMENT LLP	OC338355	ENGLAND/WALES
CHALLENGER SKYBRIDGE (FUND SLP) JERSEY LIMITED	100742	JERSEY
CHALLENGER SKYBRIDGE (GP HOLDINGS) INVESTMENT LLP	OC338388	ENGLAND/WALES
CHALLENGER SKYBRIDGE (GROUP) HOLDING COMPANY PTY LTD	130 888 327	AUSTRALIA
CHALLENGER SKYBRIDGE (HASTINGS) HOLDING COMPANY PTY LTD	130 888 274	AUSTRALIA
CHALLENGER SKYBRIDGE (HASTINGS) INVESTMENT LLP	OC338387	ENGLAND/WALES
CHALLENGER SKYBRIDGE FUND (LP) JERSEY LIMITED	100741	JERSEY
CHALLENGER SPECIAL SERVICING PTY LIMITED	107 707 415	AUSTRALIA
CHALLENGER SPECIALISED FINANCE NO.2 PTY LTD	168 107 355	AUSTRALIA
CHALLENGER SPECIALISED FINANCE PTY LTD	164 516 401	AUSTRALIA
CHALLENGER TREASURY LIMITED	093 307 996	AUSTRALIA
CHALLENGER UK TANK STORAGE LIMITED	6067787	ENGLAND/WALES
CHALLENGER UK TERMINALS LIMITED	95751	JERSEY
CHALLENGER WELCOME BREAK LIMITED	99827	JERSEY
CHALLENGER WHOLESALE FINANCE HOLDINGS PTY LIMITED	087 284 240	AUSTRALIA
CHALLENGER WIND HOLDINGS PTY LIMITED	151 496 061	AUSTRALIA
CLASHFERN INVESTMENTS (UK) LIMITED	4558112	ENGLAND/WALES
CLS US HOLDINGS, LLC	5302598	UNITED STATES
CPHIC INVESTMENTS PTY LTD	093 340 526	AUSTRALIA
CSPP1 BROADBEACH PTY LTD	122 460 977	AUSTRALIA
CSPP1 INVESTMENT COMPANY 1 PTY LIMITED	120 463 023	AUSTRALIA

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Company Name	ACN / Company No.	Country of Incorporation
CSPP1 MAITLAND PTY LTD	122 460 968	AUSTRALIA
CSPP1 MAVIS COURT PTY LTD	122 461 983	AUSTRALIA
DEXION CAPITAL (GUERNSEY) LIMITED	40288	GUERNSEY
DEXION CAPITAL HOLDINGS LIMITED	43315	GUERNSEY
DEXION CAPITAL PLC	04040660	ENGLAND/WALES
EMIF HOLDINGS PTY LTD	130 565 169	AUSTRALIA
FIDANTE LIMITED	06172534	ENGLAND/WALES
FIDANTE PARTNERS (UK & EUROPE) LIMITED	06393787	ENGLAND/WALES
FIDANTE PARTNERS ALPHINITY HOLDINGS PTY LTD	140 716 016	AUSTRALIA
FIDANTE PARTNERS ARDEA HOLDINGS PTY LTD	133 865 853	AUSTRALIA
FIDANTE PARTNERS ARETE HOLDINGS PTY LTD	143 836 373	AUSTRALIA
FIDANTE PARTNERS BENTHAM HOLDINGS PTY LTD	140 715 573	AUSTRALIA
FIDANTE PARTNERS GP US LLC	5651702	UNITED STATES
FIDANTE PARTNERS HOLDINGS PTY LIMITED	123 318 650	AUSTRALIA
FIDANTE PARTNERS INVESTMENT FUNDS PUBLIC LIMITED COMPANY	533320	IRELAND
FIDANTE PARTNERS KAPSTREAM HOLDINGS PTY LIMITED	123 319 460	AUSTRALIA
FIDANTE PARTNERS LIMITED	002 835 592	AUSTRALIA
FIDANTE PARTNERS MERLON HOLDINGS PTY LTD	140 715 662	AUSTRALIA
FIDANTE PARTNERS METISQ HOLDINGS PTY LTD	143 376 961	AUSTRALIA
FIDANTE PARTNERS NOVAPORT HOLDINGS PTY LTD	140 715 797	AUSTRALIA
FIDANTE PARTNERS R&M HOLDINGS PTY LIMITED	152 375 436	AUSTRALIA
FIDANTE PARTNERS SERVICES LIMITED	119 605 373	AUSTRALIA
FIDANTE PARTNERS TEMPO HOLDINGS PTY LTD	167 321 262	AUSTRALIA
FIDANTE PARTNERS US LLC	5651705	UNITED STATES
FIDANTE PARTNERS WAVESTONE HOLDINGS PTY LIMITED	133 626 276	AUSTRALIA
FIDANTE PARTNERS WHITEHELM HOLDINGS PTY LTD	169 043 903	AUSTRALIA
FIDANTE PARTNERS WYETREE LIMITED	09387239	ENGLAND/WALES
GASVALPO FINANCE PTY LIMITED	003 376 529	AUSTRALIA
GASVALPO S.A.	96.960.800-6	CHILE
GREENCAPE CAPITAL PTY LTD	120 328 529	AUSTRALIA
GV CAYMAN COMPANY LIMITED	OG-206918	CAYMAN ISLANDS
GV CHILE HOLDING LIMITADA	124311723611675	CHILE
GV CHILE LIMITADA	124301725311696	CHILE
GV JERSEY HOLDING COMPANY LIMITED	100293	JERSEY
GV JERSEY TRUSTEE COMPANY LIMITED	100294	JERSEY
GV JERSEY TRUSTEE COMPANY NO. 2 LIMITED	100367	JERSEY
HOWARD COMMERCIAL LENDING LIMITED	000 033 143	AUSTRALIA
KUDU INVESTMENT MANAGEMENT LLC	1231609	UNITED STATES
KUDU INVESTMENT PARTNERS I, LP	47-2497501	UNITED STATES
KUDU INVESTMENTS GP LLC	1244682	UNITED STATES
LANV PTY LTD	147 224 502	AUSTRALIA
LBC TANK TERMINALS (JERSEY) LIMITED	97371	JERSEY
LEASE COLLATERAL NO.2 PTY LTD	168 112 481	AUSTRALIA

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Company Name	ACN / Company No.	Country of Incorporation
LEASE COLLATERAL PTY LTD	168 112 472	AUSTRALIA
LEASE FUNDING MANAGEMENT PTY LTD	168 112 490	AUSTRALIA
MAITLAND NOMINEE HOLDINGS PTY LIMITED	122 853 114	AUSTRALIA
MAVIS COURT DEVELOPMENT CO PTY LTD	124 112 956	AUSTRALIA
MAWBURY PTY LIMITED	096 097 479	AUSTRALIA
MERLON CAPITAL PARTNERS PTY LTD	140 833 683	AUSTRALIA
METISQ CAPITAL HOLDINGS PTY LTD	158 011 351	AUSTRALIA
METISQ CAPITAL PTY LTD	104 642 613	AUSTRALIA
METISQ CAPITAL SINGAPORE PTE. LTD.	49G	SINGAPORE
MIR ASIA PACIFIC EQUITY FEEDER FUND LTD	184062	CAYMAN ISLANDS
MIR ASIA PACIFIC EQUITY MASTER FUND LTD	184007	CAYMAN ISLANDS
MIR GREATER CHINA PTE LTD	200715836D	SINGAPORE
MIR LIBRA CAPITAL MANAGEMENT LTD	236748	CAYMAN ISLANDS
MIR LIBRA GREATER CHINA EQUITY FUND LTD	WK-237319	CAYMAN ISLANDS
NOVAPORT CAPITAL PTY LTD	140 833 656	AUSTRALIA
OAKLANDS HILL PTY LTD	149 814 559	AUSTRALIA
OAKLANDS HILL WIND FARM PTY LTD	126 595 935	AUSTRALIA
OIKOS LIMITED	2705354	ENGLAND/WALES
OIKOS STORAGE LIMITED	315280	ENGLAND/WALES
RESIDENTIAL REAL ESTATE TOTAL RETURN OPPORTUNITIES FUND LTD.	212456	CAYMAN ISLANDS
RESIDENTIAL REAL ESTATE TOTAL RETURN OPPORTUNITIES MASTER FUND L.P.	27263	CAYMAN ISLANDS
SABRAND LIMITED	126677	CYPRUS
STRUCTURED CREDIT RESEARCH LLP	OC328062	ENGLAND/WALES
TALAVERA HERRING PTY LIMITED	086 068 984	AUSTRALIA
TEMPO ASSET MANAGEMENT PTY LTD	167 321 637	AUSTRALIA
THE LIBERTY GROUP CONSORTIUM PTY LTD	082 564 289	AUSTRALIA
TLG SERVICES PTY LIMITED	092 500 608	AUSTRALIA
TLGH PTY LIMITED	092 927 467	AUSTRALIA
TRE DATA CENTRES CANBERRA PTY LTD	141 881 227	AUSTRALIA
US LLC HOLDINGS PTY LTD	130 888 292	AUSTRALIA
US LLC INVESTMENTS LLC	36-4811214	UNITED STATES
WATERFORD COUNTY PTY LIMITED	122 853 089	AUSTRALIA
WAVESTONE CAPITAL PTY LTD	120 179 419	AUSTRALIA
WELCOME BREAK CAYMAN LIMITED	FC027450	CAYMAN ISLANDS
WELCOME BREAK GROUP HOLDINGS LIMITED	FC027451	CAYMAN ISLANDS
WELCOME BREAK GROUP LIMITED	03147949	ENGLAND/WALES
WELCOME BREAK HOLDINGS (1) LIMITED	04099287	ENGLAND/WALES
WELCOME BREAK HOLDINGS (2) LIMITED	04379574	ENGLAND/WALES
WELCOME BREAK HOLDINGS LIMITED	03290817	CAYMAN ISLANDS
WELCOME BREAK LIMITED	01735476	ENGLAND/WALES
WELCOME BREAK NO.1 LIMITED	08331837	ENGLAND/WALES
WELCOME BREAK NO.2 LIMITED	08331870	ENGLAND/WALES
WELCOME BREAK NO.3 LIMITED	08331918	ENGLAND/WALES

Annexure 3

Company Name	ACN / Company No.	Country of Incorporation
WELCOME BREAK SERVICES LIMITED	04099292	ENGLAND/WALES
WYETREE FUNDS PLC	520464	IRELAND