

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 (ATM)

Date this disclosure made: 1 December 2015

Date last disclosure made: 20 November 2015

Date on which substantial holding ceased: 26 November 2015

Substantial product holder(s) giving disclosure

Full name(s): Greencape Capital Pty Ltd

Summary of previous substantial holding

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

Summary for Greencape Capital Pty Ltd

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

(a) total number held in class: **36,001,222**

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

(c) total percentage held in class: **4.98%**

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

Details of the transactions or other events requiring disclosure: sold on-market as set out more fully in Annexure 2 and issue of partly paid shares.

Additional information

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

Contact details: Melissa Robinson, Company Secretary: mrobinson@challenger.com.au;
+61 2 9994 7427

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: Challenger Limited is also giving disclosure in relation to these financial products

Certification

I, Melissa Robinson, 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
Greencape Capital Pty Ltd	Citicorp Nominees Pty Limited	3,627,718 (fully paid ordinary shares)
As above	J P Morgan Nominees Australia Limited	10,763,979 (fully paid ordinary shares)
As above	National Nominees Limited	5,050,958 (fully paid ordinary shares)
As above	HSBC Custody Nominees (Australia) Limited	16,558,567 (fully paid ordinary shares)

Annexure 2 – Transactions giving rise to relevant interest

Transactions:

Company

Name/Scheme: The A2 Milk Company Limited (A2M)

As at: 26/11/2015

Class of security: Ordinary Fully Paid & Partially Paid

Date of Change	Holder of relevant interest	Nature of Change	Consideration NZD	Number of Securities	Person's Votes Affected
19/11/2015	Greencape Capital Pty Ltd	Sell	123,977.24	- 125,812.00	125,812
24/11/2015	as above	Sell	264,539.71	- 213,873.00	213,873
24/11/2015	as above	Sell	10,347.91	- 8,366.00	8,366
24/11/2015	as above	Sell	10,347.91	- 8,366.00	8,366
24/11/2015	as above	Sell	53,999.39	- 43,657.00	43,657
24/11/2015	as above	Sell	190,596.53	- 154,092.00	154,092
24/11/2015	as above	Sell	22,766.40	- 18,406.00	18,406
24/11/2015	as above	Sell	764,361.46	- 617,965.00	617,965
24/11/2015	as above	Sell	102,635.56	- 82,978.00	82,978
24/11/2015	as above	Sell	435,756.48	- 352,297.00	352,297

Total Number of Securities -1,625,812