

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): Greencape Capital Pty Ltd.

**Summary of substantial holding**

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

Summary for Greencape Capital Pty Ltd

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 and sold on-market as set out more fully in Annexure 2

**Details after relevant event**

Details for Greencape Capital Pty Ltd.

Nature of relevant interest(s): Non-beneficial owner (pursuant to an investment management contract) of Ordinary Fully Paid Shares in ATM. A relevant agreement need not be attached pursuant to regulation 142.

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: Melissa Robinson, Company Secretary: [mrobinson@challenger.com.au](mailto: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

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

## Annexure 2 – Transactions giving rise to relevant interest

Transactions

The A2 Milk Company Limited (ATM)

As at 18/11/2015

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**