

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: 7 April 2017

Date last disclosure made: 23 December 2016

Date on which substantial holding ceased: 6 April 2017

Substantial product holder(s) giving disclosure

Full name(s): Harbour Asset Management Limited

Summary of previous substantial holding

Class of quoted voting products: The a2 Milk Company Limited (ATM)

Summary for Harbour Asset Management Limited & First NZ Capital Securities Limited

For **last** disclosure,—

- (a) total number held in class: 36,398,472
- (b) total in class: 725,620,065
- (c) total percentage held in class: 5.016%

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

- (a) total number held in class: 36,168,695
- (b) total in class: 726,988,067
- (c) total percentage held in class: 4.975%

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

Details of the transactions or other events requiring disclosure: On 23 December 2016, Harbour Asset Management Limited (First NZ Capital Group Limited) had disclosed an interest in 36,398,472 (5.016%) ATM shares. Since the last disclosure, as a result of normal on market trading activity, Harbour Asset Management Limited has sold 4,763,160 ATM ordinary shares for a total consideration of \$13,836,294 and purchased 4,487,483 ATM ordinary shares for a total consideration of \$11,192,272, leaving it with 36,122,795 (4.969%) ATM ordinary shares at 6 April 2017. As a result of normal on market trading activity, First NZ Capital Securities Limited has an interest in 45,900 (0.006%) ATM ordinary shares at 6 April 2017.

Additional information

Address(es) of substantial product holder(s): Level 16, 171 Featherston Street, Wellington

Contact details: Kate Livingston +64 9 307 5747, kate.livingston@fnzc.co.nz

Nature of connection between substantial product holders: First NZ Capital Group Limited, First NZ Capital Securities Limited and Harbour Asset Management Limited are related bodies corporate.

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: **None**

Certification

I, Kate Livingston, 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.