

## Form 605

Corporations Law  
Section 671B

### Notice of ceasing to be a substantial holder

To Company Name/Scheme **THE A2 MILK COMPANY**

ACN/ARSN **158 331 965**

#### 1. Details of substantial holder (1)

Name **PERPETUAL LIMITED and its related bodies corporate**

ACN (if applicable) **000 431 827**

There was a change in the interests of the  
Substantial holder on **29 / 03 / 2017**

The previous notice was given to the company on **23 / 02 / 2017**

The previous notice was dated **21 / 02 / 2017**

#### 2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

| Date of change | Person whose relevant interest changed | Nature of change (4) | Consideration given in relation to change (5) | Class (6) and number of securities affected | Person's votes affected |
|----------------|----------------------------------------|----------------------|-----------------------------------------------|---------------------------------------------|-------------------------|
|                | <b>Refer to Annexure 2</b>             |                      |                                               |                                             |                         |
|                |                                        |                      |                                               |                                             |                         |

#### 3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme as follows:

| Name and ACN (if applicable)            | Nature of association                         |
|-----------------------------------------|-----------------------------------------------|
| Perpetual Investment Management Limited | Related bodies corporate of Perpetual Limited |
| Perpetual Trustee Company Limited       | Related bodies corporate of Perpetual Limited |

#### 4. Addresses

The addresses of persons named in this form are as follows:

| Name                                    | Address                             |
|-----------------------------------------|-------------------------------------|
| Perpetual Limited                       | 18/123 Pitt Street Sydney, NSW 2000 |
| Perpetual Investment Management Limited | 18/123 Pitt Street Sydney, NSW 2000 |
| Perpetual Trustee Company Limited       | 18/123 Pitt Street Sydney, NSW 2000 |

### Signature

Print name **GLENDA CHARLES**

Capacity **DEPUTY COMPANY SECRETARY**

**ANNEXURE 1 - Perpetual Investments Account Codes & Details**

Perpetual Investment Management Limited (PIML), subsidiary of Perpetual Limited, as Responsible Entity for:

| INTERNAL CODE | REGISTRATION DETAILS                                                                                |
|---------------|-----------------------------------------------------------------------------------------------------|
| 2089          | RBC Investor Services Australia Nominees Pty Limited<br><PICREDIT><br>GPO Box 5430 Sydney NSW 2001  |
| 650           | RBC Investor Services Australia Nominees Pty Limited <PIIC A/C><br>GPO Box 5430 Sydney NSW 2001     |
| 651           | RBC Investor Services Australia Nominees Pty Limited <PIIC A/C><br>GPO Box 5430 Sydney NSW 2001     |
| 17            | RBC Investor Services Australia Nominees Pty Limited<br><PISELECT><br>GPO Box 5430, Sydney NSW 2001 |
| 33            | RBC Investor Services Australia Nominees Pty Limited<br><PISELECT><br>GPO Box 5430, Sydney NSW 2001 |
| 654           | RBC Investor Services Australia Nominees Pty Limited<br><PISELECT><br>GPO Box 5430, Sydney NSW 2001 |
| 2130          | RBC Investor Services Australia Nominees Pty Ltd<br><BKCUST A/C><br>GPO Box 5430 Sydney NSW 2001    |
| 118           | RBC Investor Services Australia Nominees Pty Ltd<br><PI CREDIT A/C><br>GPO Box 5430 Sydney NSW 2001 |
| 2086          | RBC Investor Services Australia Nominees Pty Ltd<br><PI CREDIT A/C><br>GPO Box 5430 Sydney NSW 2001 |
| 2093          | RBC Investor Services Australia Nominees Pty Ltd<br><PI CREDIT A/C><br>GPO Box 5430 Sydney NSW 2001 |
| 2124          | RBC Investor Services Australia Nominees Pty Ltd<br><PI CREDIT A/C><br>GPO Box 5430 Sydney NSW 2001 |
| 2125          | RBC Investor Services Australia Nominees Pty Ltd<br><PI CREDIT A/C><br>GPO Box 5430 Sydney NSW 2001 |
| 2127          | RBC Investor Services Australia Nominees Pty Ltd<br><PI CREDIT A/C><br>GPO Box 5430 Sydney NSW 2001 |
| 2128          | RBC Investor Services Australia Nominees Pty Ltd<br><PI CREDIT A/C><br>GPO Box 5430 Sydney NSW 2001 |

|      |                                                                                                     |
|------|-----------------------------------------------------------------------------------------------------|
| 26   | RBC Investor Services Australia Nominees Pty Ltd<br><PI POOLED A/C><br>GPO Box 5430 Sydney NSW 2001 |
| 106  | RBC Investor Services Australia Nominees Pty Ltd<br><PI POOLED A/C><br>GPO Box 5430 Sydney NSW 2001 |
| 133  | RBC Investor Services Australia Nominees Pty Ltd<br><PI POOLED A/C><br>GPO Box 5430 Sydney NSW 2001 |
| 212  | RBC Investor Services Australia Nominees Pty Ltd<br><PI POOLED A/C><br>GPO Box 5430 Sydney NSW 2001 |
| 323  | RBC Investor Services Australia Nominees Pty Ltd<br><PI POOLED A/C><br>GPO Box 5430 Sydney NSW 2001 |
| 649  | RBC Investor Services Australia Nominees Pty Ltd<br><PI POOLED A/C><br>GPO Box 5430 Sydney NSW 2001 |
| 652  | RBC Investor Services Australia Nominees Pty Ltd<br><PI POOLED A/C><br>GPO Box 5430 Sydney NSW 2001 |
| 653  | RBC Investor Services Australia Nominees Pty Ltd<br><PI POOLED A/C><br>GPO Box 5430 Sydney NSW 2001 |
| 669  | RBC Investor Services Australia Nominees Pty Ltd<br><PI POOLED A/C><br>GPO Box 5430 Sydney NSW 2001 |
| 670  | RBC Investor Services Australia Nominees Pty Ltd<br><PI POOLED A/C><br>GPO Box 5430 Sydney NSW 2001 |
| 695  | RBC Investor Services Australia Nominees Pty Ltd<br><PI POOLED A/C><br>GPO Box 5430 Sydney NSW 2001 |
| 774  | RBC Investor Services Australia Nominees Pty Ltd<br><PI POOLED A/C><br>GPO Box 5430 Sydney NSW 2001 |
| 139  | RBC Investor Services Australia Nominees Pty Ltd<br><PIQTE2 A/C><br>GPO Box 5430 Sydney NSW 2001    |
| 2095 | RBC Investor Services Australia Nominees Pty Ltd<br>GPO Box 5430 Sydney NSW 2001                    |
| 855  | RBC Investor Services Australia Nominees Pty Ltd<br>GPO Box 5430 Sydney NSW 2001                    |

|     |                                                                                        |
|-----|----------------------------------------------------------------------------------------|
| 44  | UBS Nominees Pty Ltd<br>Level 16 Chifley Tower<br>2 Chifley Square<br>Sydney NSW 2000  |
| 108 | UBS Nominees Pty Ltd<br>Level 16, Chifley Tower<br>2 Chifley Square<br>Sydney NSW 2000 |
| 414 | UBS Nominees Pty Ltd<br>Level 16 Chifley Tower<br>2 Chifley Square<br>Sydney NSW 2000  |
| 696 | UBS Nominees Pty Ltd<br>Level 16 Chifley Tower<br>2 Chifley Square<br>Sydney NSW 2000  |
| 941 | UBS Nominees Pty Ltd<br>Level 16 Chifley Tower<br>2 Chifley Square<br>Sydney NSW 2000  |

**Perpetual Investment Management Limited (PIML), subsidiary of Perpetual Limited, as Trustee for:**

|                |                                                                                                                                                                   |
|----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| ALL 'SS' CODES | RBC Investor Services Australia Nominees Pty Ltd<br>ACF: PIML (Select Super)<br>RBC Dexia Investor Services Australia Pty Limited<br>GPO Box 5430 Sydney NSW 2001 |
|----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|

**Perpetual Investment Management Limited (PIML), subsidiary of Perpetual Limited, under Investment Management Agreements with:**

| INTERNAL CODE | REGISTRATION DETAILS                                                        |
|---------------|-----------------------------------------------------------------------------|
| 227           | BNP Paribas Nominees Pty Ltd<br>PO Box R209 Royal Exchange<br>NSW 1225      |
| 248           | BNP Paribas Noms Pty Ltd<br>P.O. Box R209 Royal Exchange<br>Sydney NSW 1225 |
| 702           | BNP Paribas Nominees Pty Ltd<br>PO Box R209 Royal Exchange<br>NSW 1225      |
| 740           | BNP Paribas Nominees Pty Ltd<br>PO Box R209 Royal Exchange<br>NSW 1225      |
| 786           | BNP Paribas Nominees Pty Ltd<br>PO Box R209 Royal Exchange<br>NSW 1225      |
| 2085          | BNP Paribas Nominees Pty Ltd<br>PO Box R209 Royal Exchange<br>NSW 1225      |
| 2122          | BNP Paribas Nominees Pty Ltd<br>PO Box R209 Royal Exchange<br>NSW 1225      |

|      |                                                                                                                          |
|------|--------------------------------------------------------------------------------------------------------------------------|
| 2131 | BNP Paribas Nominees Pty Ltd<br>PO Box R209 Royal Exchange<br>NSW 1225                                                   |
| 220  | Citicorp Nominees Pty Ltd<br>GPO Box 764G<br>Melbourne VIC 3001                                                          |
| 221  | Citicorp Nominees Pty Ltd<br>GPO Box 764G<br>Melbourne VIC 3001                                                          |
| 222  | Citicorp Nominees Pty Ltd<br>GPO Box 764G<br>Melbourne VIC 3001                                                          |
| 224  | Citicorp Nominees Pty Ltd<br>GPO Box 764G<br>Melbourne VIC 3001                                                          |
| 2163 | Citicorp Nominees Pty Ltd<br>GPO Box 764G<br>Melbourne VIC 3001                                                          |
| 194  | Northern Trust Company Melbourne Branch: HSBC Custody<br>Nominees (Australia) Limited<br>GPO Box 5302<br>Sydney NSW 2001 |
| 779  | HSBC Custody Nominees (Australia) Limited<br>GPO Box 5302<br>Sydney NSW 2001                                             |
| 2101 | HSBC Custody Nominees (Australia) Limited<br>GPO Box 5302<br>Sydney NSW 2001                                             |
| 2152 | Northern Trust Company Melbourne Branch: HSBC Custody<br>Nominees (Australia) Limited<br>GPO Box 5302<br>Sydney NSW 2001 |
| 2161 | HSBC Custody Nominees (Australia) Limited<br>GPO Box 5302<br>Sydney NSW 2001                                             |
| 2172 | HSBC Custody Nominees (Australia) Limited<br>GPO Box 5302<br>Sydney NSW 2001                                             |
| 210  | JPMorgan Nominees Australia Limited<br>Locked Bag 20049<br>Melbourne VIC 3001                                            |
| 215  | JPMorgan Nominees Australia Limited<br>Locked Bag 20049<br>Melbourne VIC 3001                                            |
| 230  | JPMorgan Nominees Australia Limited<br>Locked Bag 20049<br>Melbourne VIC 3001                                            |

|      |                                                                               |
|------|-------------------------------------------------------------------------------|
| 231  | JPMorgan Nominees Australia Limited<br>Locked Bag 20049<br>Melbourne VIC 3001 |
| 392  | JPMorgan Nominees Australia Limited<br>Locked Bag 20049<br>Melbourne VIC 3001 |
| 394  | JPMorgan Nominees Australia Limited<br>Locked Bag 20049<br>Melbourne VIC 3001 |
| 449  | JPMorgan Nominees Australia Limited<br>Locked Bag 20049<br>Melbourne VIC 3001 |
| 773  | JPMorgan Nominees Australia Limited<br>Locked Bag 20049<br>Melbourne VIC 3001 |
| 788  | JPMorgan Nominees Australia Limited<br>Locked Bag 20049<br>Melbourne VIC 3001 |
| 791  | JPMorgan Nominees Australia Limited<br>Locked Bag 20049<br>Melbourne VIC 3001 |
| 2100 | JPMorgan Nominees Australia Limited<br>Locked Bag 20049<br>Melbourne VIC 3001 |
| 2166 | JPMorgan Nominees Australia Limited<br>Locked Bag 20049<br>Melbourne VIC 3001 |
| 711  | National Nominees Pty Ltd<br>PO Box 1406<br>Melbourne VIC 3001                |
| 787  | National Nominees Pty Ltd<br>PO Box 1406<br>Melbourne VIC 3001                |
| 2083 | National Nominees Pty Ltd<br>PO Box 1406<br>Melbourne VIC 3001                |
| 2097 | National Nominees Pty Ltd<br>PO Box 1406<br>Melbourne VIC 3001                |
| 2160 | National Nominees Pty Ltd<br>PO Box 1406<br>Melbourne VIC 3001                |

**Perpetual Trustee Company Limited as trustee, custodian or nominee**

| INTERNAL CODE | REGISTRATION DETAILS                                              |
|---------------|-------------------------------------------------------------------|
| T2            | Perpetual Trustee Company Limited<br>GPO Box 4172 Sydney NSW 2001 |

|           |                                                                   |
|-----------|-------------------------------------------------------------------|
| <b>T3</b> | The Trust Company Limited<br>GPO Box 4270 Sydney NSW 2001         |
| <b>T4</b> | Perpetual Trustee Company Limited<br>GPO Box 4172 Sydney NSW 2001 |
| <b>T6</b> | Perpetual Trustee Company Limited<br>GPO Box 4172 Sydney NSW 2001 |
| <b>T7</b> | Perpetual Trustee Company Limited<br>GPO Box 4172 Sydney NSW 2001 |

**ANNEXURE 2****CHANGES IN RELEVANT INTERESTS**

| Account | Security | Volume    | Value   | AsAtDate   |
|---------|----------|-----------|---------|------------|
| 786     | A2M      | - 52,094  | 138,341 | 29/03/2017 |
| 786     | A2M      | - 140,209 | 377,380 | 29/03/2017 |
| 786     | A2M      | - 20,203  | 54,515  | 28/03/2017 |
| 786     | A2M      | - 47,460  | 127,850 | 27/03/2017 |
| 786     | A2M      | - 81,245  | 212,640 | 23/03/2017 |
| 786     | A2M      | - 114,471 | 290,677 | 21/03/2017 |
| 786     | A2M      | - 114,471 | 290,905 | 21/03/2017 |
| 2127    | A2M      | - 18,296  | 49,374  | 28/03/2017 |
| 2127    | A2M      | - 38,520  | 103,783 | 27/03/2017 |
| 17      | A2M      | 19,115    | 48,820  | 22/03/2017 |
| 2127    | A2M      | - 200,000 | 523,514 | 23/03/2017 |
| 17      | A2M      | 98,139    | 248,849 | 21/03/2017 |
| 17      | A2M      | 54,547    | 139,123 | 21/03/2017 |
| 17      | A2M      | 1,167     | 2,972   | 21/03/2017 |
| 786     | A2M      | 47,007    | 109,236 | 10/03/2017 |
| 786     | A2M      | 34,580    | 77,064  | 08/03/2017 |
| 2127    | A2M      | 400,000   | 898,478 | 03/03/2017 |
| 786     | A2M      | 168,258   | 368,739 | 02/03/2017 |
| 786     | A2M      | 15,722    | 34,507  | 02/03/2017 |
| 786     | A2M      | 37,614    | 84,018  | 24/02/2017 |
| 786     | A2M      | 5,088     | 11,295  | 23/02/2017 |
| 786     | A2M      | 77,926    | 170,143 | 22/02/2017 |
| 786     | A2M      | 103,900   | 226,292 | 22/02/2017 |
| 786     | A2M      | 12,988    | 28,299  | 22/02/2017 |
| 786     | A2M      | 25,975    | 56,450  | 22/02/2017 |
| 2160    | A2M      | - 13,000  | 34,527  | 29/03/2017 |
| 2160    | A2M      | - 34,989  | 94,185  | 29/03/2017 |
| 2160    | A2M      | - 41,477  | 111,932 | 28/03/2017 |
| 2160    | A2M      | - 47,050  | 126,765 | 27/03/2017 |
| 2160    | A2M      | - 84,686  | 221,671 | 23/03/2017 |
| 2160    | A2M      | - 232,800 | 591,216 | 21/03/2017 |
| 2160    | A2M      | - 232,800 | 591,703 | 21/03/2017 |
| 2160    | A2M      | 65,009    | 144,861 | 08/03/2017 |
| 2161    | A2M      | - 5,848   | 15,532  | 29/03/2017 |
| 2161    | A2M      | - 15,740  | 42,370  | 29/03/2017 |
| 2161    | A2M      | - 1,137   | 3,068   | 28/03/2017 |
| 2161    | A2M      | - 2,219   | 5,979   | 27/03/2017 |
| 2161    | A2M      | - 2,835   | 7,421   | 23/03/2017 |
| 2161    | A2M      | - 7,026   | 17,843  | 21/03/2017 |
| 2161    | A2M      | - 7,026   | 17,858  | 21/03/2017 |
| 2161    | A2M      | 8,417     | 18,756  | 08/03/2017 |
| 653     | A2M      | - 130,000 | 345,268 | 29/03/2017 |
| 653     | A2M      | - 127,358 | 338,251 | 29/03/2017 |
| 653     | A2M      | - 349,894 | 941,864 | 29/03/2017 |
| 653     | A2M      | - 342,785 | 922,727 | 29/03/2017 |
| 653     | A2M      | - 49,948  | 134,792 | 28/03/2017 |
| 653     | A2M      | - 51,021  | 137,688 | 28/03/2017 |



|      |     |   |           |           |            |
|------|-----|---|-----------|-----------|------------|
| 653  | A2M | - | 109,996   | 296,357   | 27/03/2017 |
| 653  | A2M | - | 119,495   | 321,938   | 27/03/2017 |
| 653  | A2M | - | 195,402   | 511,478   | 23/03/2017 |
| 653  | A2M | - | 200,000   | 523,514   | 23/03/2017 |
| 653  | A2M | - | 291,000   | 739,021   | 21/03/2017 |
| 653  | A2M | - | 281,461   | 714,795   | 21/03/2017 |
| 653  | A2M | - | 291,000   | 739,629   | 21/03/2017 |
| 653  | A2M | - | 281,461   | 715,383   | 21/03/2017 |
| 653  | A2M | - | 155,546   | 377,862   | 14/03/2017 |
| 653  | A2M |   | 111,513   | 259,108   | 10/03/2017 |
| 653  | A2M |   | 69,535    | 154,946   | 08/03/2017 |
| 653  | A2M |   | 396,252   | 868,293   | 02/03/2017 |
| 653  | A2M |   | 37,026    | 81,253    | 02/03/2017 |
| 653  | A2M |   | 92,763    | 207,180   | 24/02/2017 |
| 2166 | A2M | - | 130,000   | 345,268   | 29/03/2017 |
| 2166 | A2M | - | 349,894   | 941,864   | 29/03/2017 |
| 2166 | A2M | - | 30,670    | 82,767    | 28/03/2017 |
| 2166 | A2M | - | 115,590   | 311,429   | 27/03/2017 |
| 2166 | A2M | - | 62,314    | 163,111   | 23/03/2017 |
| 653  | A2M |   | 6,311     | 14,008    | 23/02/2017 |
| 653  | A2M |   | 191,172   | 417,357   | 22/02/2017 |
| 653  | A2M |   | 824,370   | 1,799,725 | 22/02/2017 |
| 2166 | A2M |   | 48,211    | 107,430   | 08/03/2017 |
| 653  | A2M |   | 1,099,159 | 2,393,589 | 22/02/2017 |
| 653  | A2M |   | 254,896   | 555,076   | 22/02/2017 |
| 653  | A2M |   | 137,395   | 299,363   | 22/02/2017 |
| 653  | A2M |   | 31,862    | 69,422    | 22/02/2017 |
| 653  | A2M |   | 274,790   | 597,189   | 22/02/2017 |
| 2166 | A2M |   | 486,945   | 1,067,025 | 02/03/2017 |
| 653  | A2M |   | 63,724    | 138,489   | 22/02/2017 |
| 2166 | A2M |   | 45,500    | 99,849    | 02/03/2017 |
| 2166 | A2M |   | 300,000   | 654,945   | 22/02/2017 |
| 2166 | A2M |   | 400,000   | 871,062   | 22/02/2017 |
| 2166 | A2M |   | 50,000    | 108,942   | 22/02/2017 |
| 2166 | A2M |   | 100,000   | 217,326   | 22/02/2017 |
| 2172 | A2M | - | 52,000    | 138,092   | 29/03/2017 |
| 2172 | A2M | - | 139,958   | 376,690   | 29/03/2017 |
| 2172 | A2M | - | 18,296    | 49,369    | 28/03/2017 |
| 2172 | A2M | - | 63,000    | 164,888   | 23/03/2017 |
| 2172 | A2M | - | 60,000    | 152,358   | 21/03/2017 |
| 2172 | A2M | - | 60,000    | 152,478   | 21/03/2017 |
| 2172 | A2M | - | 50,000    | 121,300   | 17/03/2017 |
| 2172 | A2M |   | 25,732    | 57,346    | 08/03/2017 |
| 695  | A2M | - | 449,152   | 1,192,907 | 29/03/2017 |
| 695  | A2M | - | 1,208,890 | 3,254,156 | 29/03/2017 |
| 2097 | A2M | - | 40,548    | 107,692   | 29/03/2017 |
| 2097 | A2M | - | 109,134   | 293,773   | 29/03/2017 |
| 2097 | A2M | - | 15,722    | 42,428    | 28/03/2017 |
| 2097 | A2M | - | 36,965    | 99,589    | 27/03/2017 |
| 695  | A2M | - | 159,806   | 431,260   | 28/03/2017 |
| 695  | A2M | - | 351,908   | 948,129   | 27/03/2017 |
| 695  | A2M | - | 447,165   | 1,170,485 | 23/03/2017 |
| 2097 | A2M | - | 63,353    | 165,831   | 23/03/2017 |

|      |     |   |         |           |            |
|------|-----|---|---------|-----------|------------|
| 2172 | A2M |   | 208,691 | 457,348   | 02/03/2017 |
| 2172 | A2M |   | 19,500  | 42,799    | 02/03/2017 |
| 695  | A2M | - | 924,174 | 2,347,022 | 21/03/2017 |
| 2097 | A2M | - | 89,068  | 226,196   | 21/03/2017 |
| 695  | A2M | - | 924,174 | 2,348,954 | 21/03/2017 |
| 2097 | A2M | - | 89,068  | 226,382   | 21/03/2017 |
| 2172 | A2M |   | 45,882  | 100,179   | 22/02/2017 |
| 2172 | A2M |   | 61,177  | 133,242   | 22/02/2017 |
| 2172 | A2M |   | 7,647   | 16,662    | 22/02/2017 |
| 2172 | A2M |   | 15,294  | 33,238    | 22/02/2017 |
| 695  | A2M |   | 236,036 | 525,964   | 08/03/2017 |
| 2097 | A2M |   | 36,557  | 84,943    | 10/03/2017 |
| 2097 | A2M |   | 27,118  | 60,428    | 08/03/2017 |
| 2097 | A2M |   | 131,126 | 287,332   | 02/03/2017 |
| 2097 | A2M |   | 12,252  | 26,887    | 02/03/2017 |
| 2097 | A2M |   | 29,623  | 66,161    | 24/02/2017 |
| 2097 | A2M |   | 4,217   | 9,360     | 23/02/2017 |
| 2097 | A2M |   | 60,650  | 132,408   | 22/02/2017 |
| 2097 | A2M |   | 80,868  | 176,103   | 22/02/2017 |
| 2097 | A2M |   | 10,108  | 22,024    | 22/02/2017 |
| 2097 | A2M |   | 20,217  | 43,937    | 22/02/2017 |