

23 October 2015
ASX Market Release



Notice of change to substantial shareholding

Please find attached the following substantial shareholder notice released by Arrovest Pty Limited to the NZX on 23 October 2015.

For further information contact:

Geoffrey Babidge
Managing Director
The a2 Milk Company Limited
+61 2 9697 7000

The a2 Milk Company Limited

a2MC is a differentiated, premium company which is building a global business based on unique intellectual property relating to a2 Milk™ branded dairy and infant formula products.

a2MC has operations in Australia, New Zealand, the UK, China and the USA.

a2MC is dual listed on the NZX and ASX and trades under the codes ATM and A2M respectively.



The a2 Milk Company Limited
ARBN 158 331 965, incorporated in New Zealand

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

To NZX Limited
and
To The a2 Milk Company Limited

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

Date of relevant event: 23 October 2015

Date this disclosure made: 23 October 2015

Date last disclosure made: 9 June 2015

Substantial product holder(s) giving disclosure

Full name(s): Arrovest Pty Limited

Summary of substantial holding

Class of quoted voting products: ATM ordinary shares

Summary for Arrovest Pty Limited

For **this** disclosure,—

- (a) total number held in class: 83,897,884
- (b) total in class: 718,890,508
- (c) total percentage held in class: 11.670%

For **last** disclosure,—

- (a) total number held in class: 126,397,884
- (b) total in class: 660,066,979
- (c) total percentage held in class: 19.149%

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure: Arrovest Pty Limited has a relevant interest in the ATM ordinary shares held by Freedom Foods Group Limited. On 20 October 2015 Freedom Foods Group Limited agreed to sell 42.5 million shares in The a2 Milk Company Limited at a price of NZ\$0.73 in an on-market trade to institutional investors. Settlement of that trade occurred on 23 October 2015.

Details after relevant event

Details for Arrovest Pty Limited

Nature of relevant interest(s): Registered holder and beneficial owner

For that relevant interest,—

- (a) number held in class: 8,698,655
- (b) percentage held in class: 1.210%
- (c) current registered holder(s): Arrovest Pty Limited
- (d) registered holder(s) once transfers are registered: not applicable

Nature of relevant interest(s): Arrovest Pty Limited holds 20% or more of the voting products in Freedom Foods Group Limited and accordingly is deemed to have a relevant interest in the ordinary shares held by Freedom Foods Group Limited.

For that relevant interest,—

- (a) number held in class: 75,199,229
- (b) percentage held in class: 10.460%
- (c) current registered holder(s): Freedom Foods Group Limited
- (d) registered holder(s) once transfers are registered: Not applicable

Additional information

Address(es) of substantial product holder(s): 1675 The Northern Road, Bringelly, NSW, 2556, Australia

Contact details: Michael Perich, 02 4773 4291, michael.perich@lpcmilk.com

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: Freedom Foods Group Limited

Certification

I, Michael Perich, 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.