

19 November 2015
ASX Market Release



Disclosure of ceasing to have a substantial holding

Please find attached the following disclosure notice released by Mountain Road Investments Limited to the NZX on 19 November 2015.

For further information contact:

Geoffrey Babidge
Managing Director
The a2 Milk Company Limited
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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 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

Date this disclosure made: 19 November 2015

Date last disclosure made: 11 December 2012

Date on which substantial holding ceased: 18 November 2015

Substantial product holder(s) giving disclosure

Full name(s): Mountain Road Investments Limited

Summary of previous substantial holding

Class of quoted voting products: ATM ordinary shares

Summary for Mountain Road Investments Limited

For **last** disclosure,—

(a) total number held in class: 57,558,701

(b) total in class: 645,166,979

(c) total percentage held in class: 8.93%

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

(a) total number held in class: 35,058,701

(b) total in class: 718,890,508

(c) total percentage held in class: 4.877%

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

Details of the transactions or other events requiring disclosure: Disposition by Mountain Road Investments Limited of 22,500,000 fully paid ordinary shares in ATM at a price of NZ\$0.97 per share, being \$21,825,000

Additional information

Address(es) of substantial product holder(s): Level 5, 25 Broadway, Newmarket, Auckland 1023

Contact details: Andrew Edwards, +649 531 4554, andrew@nsi.co.nz

Certification

I, Andrew Edwards, 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.