

01 December 2015
ASX Market Release



Disclosure of ceasing to have a substantial holding

Please find attached the following disclosure notice released by Harbour Asset Management Limited to the NZX on 27 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

To: The A2 Milk Company Limited

Date this disclosure made: 27 November 2015

Date last disclosure made: 21 October 2015

Date on which substantial holding ceased: see details below

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 ordinary shares (ATM)

For **last** disclosure,—

- (a) total number held in class: 49,537,164
- (b) total in class: 718,890,508
- (c) total percentage held in class: 6.89%

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

- (a) total number held in class: 32,140,507
- (b) total in class: 723,300,065
- (c) total percentage held in class: 4.44%

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

As noted above, on 21 October 2015, Harbour Asset Management Limited (First NZ Capital Group Limited) had disclosed an interest in 49,537,164 (6.89%) ATM shares. Since that disclosure, as part of normal on market trading (under discretionary investment management mandates) Harbour Asset Management Limited purchased 1,409,880 ATM shares (for consideration \$1,035,708) and sold 18,833,000 ATM shares (for consideration of \$20,766,029).

First NZ Capital Securities Limited has, on the date of this notice, a relevant interest in 285,000 ATM shares.

In summary, as a result of the above, First NZ Capital Group Limited, has, as at the date of this notice, a relevant interest in 32,140,507 (4.44%) ATM shares.

Additional information

Address(es) of substantial product holder(s): Harbour Asset Management Limited, Level 12, 171 Featherston Street, Wellington.

Contact details: Marama Watana, + 64 9 302 5537, Marama.Watana@fnzc.co.nz

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: N/A

Certification

I, Marama Watana, 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.