

08 December 2015  
ASX Market Release



## **Disclosure of ceasing to have a substantial holding**

Please find attached the following disclosure notice released by Greencape Capital Pty Ltd to the NZX on 1 December 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 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: 1 December 2015

Date last disclosure made: 20 November 2015

Date on which substantial holding ceased: 26 November 2015

### **Substantial product holder(s) giving disclosure**

Full name(s): Greencape Capital Pty Ltd

*Summary of previous substantial holding*

Class of quoted voting products: Ordinary fully paid shares in ATM

Summary for Greencape Capital Pty Ltd

For **last** disclosure,—

(a) total number held in class: **37,627,034**

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

(c) total percentage held in class: **5.23%**

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

(a) total number held in class: **36,001,222**

(b) total in class: **723,300,065**

(c) total percentage held in class: **4.98%**

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

Details of the transactions or other events requiring disclosure: sold on-market as set out more fully in Annexure 2 and issue of partly paid shares.

### **Additional information**

Address(es) of substantial product holder(s): Level 15, 255 Pitt Street, Sydney

Contact details: Melissa Robinson, Company Secretary: [mrobinson@challenger.com.au](mailto:mrobinson@challenger.com.au); +61 2 9994 7427

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: Challenger Limited is also giving disclosure in relation to these financial products

**Certification**

I, Melissa Robinson, 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.

**Annexure 1**

<b>Holder of relevant interest</b>	<b>Registered holder of securities</b>	<b>Class and number of securities</b>
Greencape Capital Pty Ltd	<b>Citicorp Nominees Pty Limited</b>	3,627,718 (fully paid ordinary shares)
As above	<b>J P Morgan Nominees Australia Limited</b>	10,763,979 (fully paid ordinary shares)
As above	<b>National Nominees Limited</b>	5,050,958 (fully paid ordinary shares)
As above	<b>HSBC Custody Nominees (Australia) Limited</b>	16,558,567 (fully paid ordinary shares)

**Annexure 2 – Transactions giving rise to relevant interest****Transactions:****Company****Name/Scheme:** The A2 Milk Company Limited (A2M)**As at:** 26/11/2015**Class of security:** Ordinary Fully Paid & Partially Paid

Date of Change	Holder of relevant interest	Nature of Change	Consideration NZD	Number of Securities	Person's Votes Affected
19/11/2015	Greencape Capital Pty Ltd	Sell	123,977.24	- 125,812.00	125,812
24/11/2015	as above	Sell	264,539.71	- 213,873.00	213,873
24/11/2015	as above	Sell	10,347.91	- 8,366.00	8,366
24/11/2015	as above	Sell	10,347.91	- 8,366.00	8,366
24/11/2015	as above	Sell	53,999.39	- 43,657.00	43,657
24/11/2015	as above	Sell	190,596.53	- 154,092.00	154,092
24/11/2015	as above	Sell	22,766.40	- 18,406.00	18,406
24/11/2015	as above	Sell	764,361.46	- 617,965.00	617,965
24/11/2015	as above	Sell	102,635.56	- 82,978.00	82,978
24/11/2015	as above	Sell	435,756.48	- 352,297.00	352,297

Total Number of Securities -1,625,812