

5 February 2016
ASX Market Release



Substantial Shareholder Notices – Regal Funds Management Pty Ltd

Please find attached the following disclosure notices released by Regal Funds Management Pty Ltd to the NZX on 5 February 2016.

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.



Disclosure of beginning to have substantial holding

Section 276, Financial Markets Conduct Act 2013

Note: This form must be completed in accordance with the instructions at the end of the form.

To NZX

and

To The A2 Milk Company Limited

Date this disclosure made: 5 February 2016

Date on which substantial holding began: 17 November 2015

Substantial product holder(s) giving disclosure

Full name(s): Regal Funds Management Pty Ltd

Summary of substantial holding

Class of quoted voting products: Ordinary Shares, ISIN: NZATME0002S8

Summary for Regal Funds Management Pty Ltd

For this disclosure,—

- (a) total number held in class: 37,085,241
- (b) total in class: 703,560,065
- (c) total percentage held in class: 5.271%

Details of relevant interests

Details for Regal Funds Management Pty Ltd

Nature of relevant interest(s): Relevant interest by virtue of Regal Funds Management Pty Limited having the power to acquire or dispose of financial products in its capacity as trustee and manager of the Atlantic Absolute Return Fund, Zambezi Absolute Return Fund, Tasman Market Neutral Fund, Amazon Market Neutral Fund, Regal Australian Long Short Equity Fund, Regal Australian Long Short Geared Equity Fund, Regal Australian Small Companies Fund and Regal Asian Quantitative Fund.

For that relevant interest,—

- (a) number held in class: 19,833,234
- (b) percentage held in class: 2.818%
- (c) current registered holder(s):

Atlantic Absolute Return Fund (0.32%), (Custodian – UBS Nominees Pty Ltd)
Atlantic Absolute Return Fund (0.39%), (Custodian – Credit Suisse Securities Europe Ltd)
Atlantic Absolute Return Fund (0.34%), (Custodian – Merrill Lynch (Aus) Nominees Pty Ltd)

Zambezi Absolute Return Fund (0.06%), (Custodian – Merrill Lynch (Aus) Nominees Pty Ltd)

Tasman Market Neutral Fund (0.27%), (Custodian – UBS Nominees Pty Ltd)
Tasman Market Neutral Fund (0.08%), (Custodian – Credit Suisse Securities Europe Ltd)
Tasman Market Neutral Fund (0.22%), (Custodian – Merrill Lynch (Aus) Nominees Pty Ltd)
Tasman Market Neutral Fund (0.39%), (Custodian – HSBC Custody Nominees (Australia) Limited A/C 2)

Amazon Market Neutral Fund (0.19%), (Custodian – HSBC Custody Nominees (Australia) Limited A/C 2)

Regal Australian Long Short Equity Fund (0.05%), (Custodian – UBS Nominees Pty Ltd)
Regal Australian Long Short Equity Fund (0.07%), (Custodian – Credit Suisse Securities Europe Ltd)
Regal Australian Long Short Equity Fund (0.04%), (Custodian – Merrill Lynch (Aus) Nominees Pty Ltd)

Regal Australian Long Short Geared Equity Fund (0.16%), (Custodian – UBS Nominees Pty Ltd)

Regal Australian Small Companies Fund (0.26%), (Custodian – UBS Nominees Pty Ltd)

Regal Asian Quantitative Fund (0.001%), (Custodian – UBS Nominees Pty Ltd)

Details of relevant interests

Details for Regal Funds Management Pty Limited

Nature of relevant interest(s): derivative relevant interest over quoted underlying.

For that relevant interest,—

- (a) number held in class: 17,252,007
- (b) percentage held in class: 2.453%
- (c) current registered holder(s):

Zambezi Absolute Return Fund (0.35%), (UBS AG, Australia Branch)
Zambezi Absolute Return Fund (0.45%), (Credit Suisse Securities Europe Ltd)
Zambezi Absolute Return Fund (0.29%), (Merrill Lynch International Limited)

Amazon Market Neutral Fund (0.44%), (UBS AG, Australia Branch)
Amazon Market Neutral Fund (0.13%), (Credit Suisse Securities Europe Ltd)
Amazon Market Neutral Fund (0.36%), (Merrill Lynch International Limited)
Amazon Market Neutral Fund (0.44%), (Custodian – Morgan Stanley & Co Intl Plc)

Regal Asian Pearl Fund (0.003%), (Custodian – UBS AG, Australia Branch)

For a derivative relevant interest, also—

- (a) type of derivative: Cash Settled Swap Agreement
- (b) details of derivative: (refer attached)

- (c) parties to the derivative: UBS AG (Australia Branch), Credit Suisse Securities Europe Ltd, Merrill Lynch International Limited, Morgan Stanley & Co Intl Plc, Zambezi Absolute Return Fund, Amazon Market Neutral Fund and Regal Asian Pearl Fund
- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: Power to control the acquisition or disposal of the financial product under an agreement.

Details of transactions and events giving rise to substantial holding

Details of the transactions or other events requiring disclosure: (refer attached)

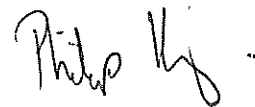
Additional information

Address(es) of substantial product holder(s): Regal Funds Management Pty Ltd
Level 47, 1 Macquarie Place, NSW, 2000, Sydney, Australia
Contact details: Regal Funds Management Pty Ltd
Ph: +61 2 8197 4333
Email: reception@regalfm.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: N/A

Certification

I, Philip King 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.



Attachment

A2M – Disclosure of beginning to have a substantial Shareholding by Regal Funds Management Pty Limited dated 05/02/2016

Details of Derivative

Parties to the Derivative	UBS AG, Zambezi Absolute Return Fund, Amazon Market Neutral Fund and Regal Asian Pearl Fund	Credit Suisse Securities Europe Limited, Zambezi Absolute Return Fund and Amazon Market Neutral Fund	Merrill Lynch International, Zambezi Absolute Return Fund and Amazon Market Neutral Fund	Morgan Stanley & Co Intl Plc and Amazon Market Neutral Fund
Notional number of underlying financial products	5,543,079	4,528,925	4,074,484	3,105,519
Cash or physical settled	Cash settled swap	Cash settled swap	Cash settled swap	Cash settled swap
Maturity Date	26 Oct 2018	6 November 2017	22 Oct 2018	16 June 2016
Expiry Date	n/a	n/a	n/a	n/a
Entry price	AUD 0.8511	AUD 0.8509	AUD 0.8509	AUD 0.8509
How value of derivative determined by value of the underlying	Mark to market	Mark to market	Mark to market	Mark to market

Details of transactions and events giving rise to substantial shareholding

Date of transaction	Nature of transaction	Name of parties to the transaction (if not an on-market trade)	Consideration paid for the acquisition of the relevant interest	Number of financial products to which the transaction related
17 November 2015	Entry into cash settled swap after acquiring shares on market	UBS AG, Zambezi Absolute Return Fund, Amazon Market Neutral Fund and Regal Asian Pearl Fund	\$4,717,518 AUD	5,543,079
17 November 2015	Entry into cash settled swap after acquiring shares on market	Credit Suisse Securities Europe Limited, Zambezi Absolute Return Fund and Amazon Market Neutral Fund	\$3,853,662 AUD	4,528,925
17 November 2015	Entry into cash settled swap after acquiring shares on market	Merrill Lynch International, Zambezi Absolute Return Fund and Amazon Market Neutral Fund	\$3,466,978 AUD	4,074,484
17 November 2015	Entry into cash settled swap after acquiring shares on market	Morgan Stanley & Co Intl Plc and Amazon Market Neutral Fund	\$2,642,486 AUD	3,105,519

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

and

To The A2 Milk Company Limited

Relevant event being disclosed: Change of Substantial Shareholding by 1% or more

Date of relevant event: 24 December 2015

Date this disclosure made: 5 February 2016

Date last disclosure made: 5 February 2016

Substantial product holder(s) giving disclosure

Full name(s): Regal Funds Management Pty Ltd

Summary of substantial holding

Class of quoted voting products: Ordinary Shares, ISIN: NZATME0002S8

Summary for Regal Funds Management Pty Ltd

For this disclosure,—

(a) total number held in class: 34,847,964

(b) total in class: 703,560,065

(c) total percentage held in class: 4.953%

For **last** disclosure,—

(a) total number held in class: 37,580,160

(b) total in class: 703,560,065

(c) total percentage held in class: 5.341%

Details of transactions and events giving rise to relevant event

In the period from the last disclosure, as part of normal on-market trading activity relevant interests were acquired by Regal Funds Management Pty Limited via purchasing 89,049 of common shares (\$149,948 NZD) and selling 1,686,125 of common shares (\$2,960,658 NZD) on a public market and via controlling the disposal of a derivative relevant interest over 1,135,120 of shares (\$2,354,390 NZD).

Details of relevant interests

Details for Regal Funds Management Pty Ltd

Nature of relevant interest(s): Relevant interest by virtue of Regal Funds Management Pty Limited having the power to acquire or dispose of financial products in its capacity as trustee and manager of the Atlantic Absolute Return Fund, Zambezi Absolute Return Fund, Tasman Market Neutral Fund, Amazon Market Neutral Fund, Regal Australian Long Short Equity Fund, Regal Australian Long Short Geared Equity Fund, Regal Australian Small Companies Fund and Regal Asian Quantitative Fund.

For that relevant interest,—

(a) number held in class: 22,711,690

(b) percentage held in class: 3.228%

(c) current registered holder(s):

Atlantic Absolute Return Fund (0.18%), (Custodian – UBS Nominees Pty Ltd)
Atlantic Absolute Return Fund (0.39%), (Custodian – Credit Suisse Securities Europe Ltd)
Atlantic Absolute Return Fund (0.34%), (Custodian – Merrill Lynch (Aus) Nominees Pty Ltd)

Zambezi Absolute Return Fund (0.34%), (Custodian – UBS Nominees Pty Ltd)
Zambezi Absolute Return Fund (0.04%), (Custodian – Merrill Lynch (Aus) Nominees Pty Ltd)

Tasman Market Neutral Fund (0.38%), (Custodian – UBS Nominees Pty Ltd)
Tasman Market Neutral Fund (0.08%), (Custodian – Credit Suisse Securities Europe Ltd)
Tasman Market Neutral Fund (0.22%), (Custodian – Merrill Lynch (Aus) Nominees Pty Ltd)
Tasman Market Neutral Fund (0.28%), (Custodian – HSBC Custody Nominees (Australia) Limited A/C 2)

Amazon Market Neutral Fund (0.45%), (Custodian – UBS Nominees Pty Ltd)
Amazon Market Neutral Fund (0.02%), (Custodian – HSBC Custody Nominees (Australia) Limited A/C 2)

Regal Australian Long Short Equity Fund (0.01%), (Custodian – UBS Nominees Pty Ltd)
Regal Australian Long Short Equity Fund (0.07%), (Custodian – Credit Suisse Securities Europe Ltd)
Regal Australian Long Short Equity Fund (0.04%), (Custodian – Merrill Lynch (Aus) Nominees Pty Ltd)

Regal Australian Long Short Geared Equity Fund (0.12%), (Custodian – UBS Nominees Pty Ltd)

Regal Australian Small Companies Fund (0.26%), (Custodian – UBS Nominees Pty Ltd)

Regal Asian Quantitative Fund (0.001%), (Custodian – UBS Nominees Pty Ltd)

(d) registered holder(s) once transfers are registered: Unknown

Details of relevant interests

Details for Regal Funds Management Pty Limited

Nature of relevant interest(s): derivative relevant interest over quoted underlying.

For that relevant interest,—

- (a) number held in class: 12,136,274
- (b) percentage held in class: 1.725%
- (c) current registered holder(s):

Zambezi Absolute Return Fund (0.45%), (Credit Suisse Securities Europe Ltd)
Zambezi Absolute Return Fund (0.28%), (Merrill Lynch International Limited)

Amazon Market Neutral Fund (0.07%), (UBS AG, Australia Branch)
Amazon Market Neutral Fund (0.13%), (Credit Suisse Securities Europe Ltd)
Amazon Market Neutral Fund (0.36%), (Merrill Lynch International Limited)
Amazon Market Neutral Fund (0.44%), (Custodian – Morgan Stanley & Co Intl Plc)

Regal Asian Pearl Fund (0.003%), (Custodian – UBS AG, Australia Branch)

For a derivative relevant interest, also—

- (a) type of derivative: Cash Settled Swap Agreement
- (b) details of derivative: (refer attached)
- (c) parties to the derivative: UBS AG (Australia Branch), Credit Suisse Securities Europe Ltd, Merrill Lynch International Limited, Morgan Stanley & Co Intl Plc, Zambezi Absolute Return Fund, Amazon Market Neutral Fund and Regal Asian Pearl Fund
- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: Power to control the acquisition or disposal of the financial product under an agreement.

Details of transactions and events giving rise to substantial holding

Details of the transactions or other events requiring disclosure: (refer attached)

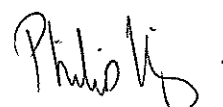
Additional information

Address(es) of substantial product holder(s): Regal Funds Management Pty Ltd
Level 47, 1 Macquarie Place, NSW, 2000, Sydney, Australia
Contact details: Regal Funds Management Pty Ltd
Ph: +61 2 8197 4333
Email: reception@regalfm.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: N/A

Certification

I, Philip King 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.



Attachment

A2M – Disclosure of ceasing to have a substantial Shareholding by Regal Funds Management Pty Limited dated 05/02/2016

Details of Derivative

Parties to the Derivative	UBS AG, Zambezi Absolute Return Fund, Amazon Market Neutral Fund and Regal Asian Pearl Fund	Credit Suisse Securities Europe Limited, Zambezi Absolute Return Fund and Amazon Market Neutral Fund	Merrill Lynch International, Zambezi Absolute Return Fund and Amazon Market Neutral Fund	Morgan Stanley & Co Intl Plc and Amazon Market Neutral Fund
Notional number of underlying financial products	494,475	4,074,484	4,461,796	3,105,519
Cash or physical settled	Cash settled swap	Cash settled swap	Cash settled swap	Cash settled swap
Maturity Date	26 Oct 2018	6 November 2017	22 Oct 2018	16 June 2016
Expiry Date	n/a	n/a	n/a	n/a
Entry price	AUD 0.8571	AUD 0.8509	AUD 0.8509	AUD 0.8509
How value of derivative determined by value of the underlying	Mark to market	Mark to market	Mark to market	Mark to market

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

Note: This form must be completed in accordance with the instructions at the end of the form.

To NZX

and

To The A2 Milk Company Limited

Relevant event being disclosed: Change of Substantial Shareholding by 1% or more

Date of relevant event: 18 December 2015

Date this disclosure made: 5 February 2016

Date last disclosure made: 5 February 2016

Substantial product holder(s) giving disclosure

Full name(s): Regal Funds Management Pty Ltd

Summary of substantial holding

Class of quoted voting products: Ordinary Shares, ISIN: NZATME0002S8

Summary for Regal Funds Management Pty Ltd

For this disclosure,—

(a) total number held in class: 37,580,160

(b) total in class: 703,560,065

(c) total percentage held in class: 5.341%

For **last** disclosure,—

(a) total number held in class: 45,111,189

(b) total in class: 703,560,065

(c) total percentage held in class: 6.412%

Details of transactions and events giving rise to relevant event

In the period from the last disclosure, as part of normal on-market trading activity relevant interests were acquired by Regal Funds Management Pty Limited via purchasing 1,687 of common shares (\$1,147 NZD) and selling 3,533,939 of common shares (\$4,376,993 NZD) on a public market and via controlling the disposal of a derivative relevant interest over 3,998,777 of shares (\$4,491,919 NZD).

Details of relevant interests

Details for Regal Funds Management Pty Ltd

Nature of relevant interest(s): Relevant interest by virtue of Regal Funds Management Pty Limited having the power to acquire or dispose of financial products in its capacity as trustee and manager of the Atlantic Absolute Return Fund, Zambezi Absolute Return Fund, Tasman Market Neutral Fund, Amazon Market Neutral Fund, Regal Australian Long Short Equity Fund, Regal Australian Long Short Geared Equity Fund, Regal Australian Small Companies Fund and Regal Asian Quantitative Fund.

For that relevant interest,—

(a) number held in class: 24,308,766

(b) percentage held in class: 3.455%

(c) current registered holder(s):

Atlantic Absolute Return Fund (0.30%), (Custodian – UBS Nominees Pty Ltd)
Atlantic Absolute Return Fund (0.39%), (Custodian – Credit Suisse Securities Europe Ltd)
Atlantic Absolute Return Fund (0.34%), (Custodian – Merrill Lynch (Aus) Nominees Pty Ltd)

Zambezi Absolute Return Fund (0.36%), (Custodian – UBS Nominees Pty Ltd)
Zambezi Absolute Return Fund (0.04%), (Custodian – Merrill Lynch (Aus) Nominees Pty Ltd)

Tasman Market Neutral Fund (0.43%), (Custodian – UBS Nominees Pty Ltd)
Tasman Market Neutral Fund (0.08%), (Custodian – Credit Suisse Securities Europe Ltd)
Tasman Market Neutral Fund (0.22%), (Custodian – Merrill Lynch (Aus) Nominees Pty Ltd)
Tasman Market Neutral Fund (0.28%), (Custodian – HSBC Custody Nominees (Australia) Limited A/C 2)

Amazon Market Neutral Fund (0.48%), (Custodian – UBS Nominees Pty Ltd)
Amazon Market Neutral Fund (0.02%), (Custodian – HSBC Custody Nominees (Australia) Limited A/C 2)

Regal Australian Long Short Equity Fund (0.02%), (Custodian – UBS Nominees Pty Ltd)
Regal Australian Long Short Equity Fund (0.07%), (Custodian – Credit Suisse Securities Europe Ltd)
Regal Australian Long Short Equity Fund (0.04%), (Custodian – Merrill Lynch (Aus) Nominees Pty Ltd)

Regal Australian Long Short Geared Equity Fund (0.13%), (Custodian – UBS Nominees Pty Ltd)

Regal Australian Small Companies Fund (0.26%), (Custodian – UBS Nominees Pty Ltd)

Regal Asian Quantitative Fund (0.001%), (Custodian – UBS Nominees Pty Ltd)

(d) registered holder(s) once transfers are registered: Unknown

Details of relevant interests

Details for Regal Funds Management Pty Limited

Nature of relevant interest(s): derivative relevant interest over quoted underlying.

For that relevant interest,—

- (a) number held in class: 13,271,394
- (b) percentage held in class: 1.886%
- (c) current registered holder(s):

Zambezi Absolute Return Fund (0.08%), (UBS AG, Australia Branch)
Zambezi Absolute Return Fund (0.45%), (Credit Suisse Securities Europe Ltd)
Zambezi Absolute Return Fund (0.29%), (Merrill Lynch International Limited)

Amazon Market Neutral Fund (0.14%), (UBS AG, Australia Branch)
Amazon Market Neutral Fund (0.13%), (Credit Suisse Securities Europe Ltd)
Amazon Market Neutral Fund (0.36%), (Merrill Lynch International Limited)
Amazon Market Neutral Fund (0.44%), (Custodian – Morgan Stanley & Co Intl Plc)

Regal Asian Pearl Fund (0.003%), (Custodian – UBS AG, Australia Branch)

For a derivative relevant interest, also—

- (a) type of derivative: Cash Settled Swap Agreement
- (b) details of derivative: (refer attached)
- (c) parties to the derivative: UBS AG (Australia Branch), Credit Suisse Securities Europe Ltd, Merrill Lynch International Limited, Morgan Stanley & Co Intl Plc, Zambezi Absolute Return Fund, Amazon Market Neutral Fund and Regal Asian Pearl Fund
- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: Power to control the acquisition or disposal of the financial product under an agreement.

Details of transactions and events giving rise to substantial holding

Details of the transactions or other events requiring disclosure: (refer attached)

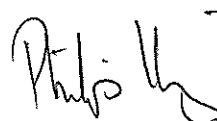
Additional information

Address(es) of substantial product holder(s): Regal Funds Management Pty Ltd
Level 47, 1 Macquarie Place, NSW, 2000, Sydney, Australia
Contact details: Regal Funds Management Pty Ltd
Ph: +61 2 8197 4333
Email: reception@regalfm.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: N/A

Certification

I, Philip King 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.



Attachment

A2M – Disclosure of movement of 1% or more in substantial Shareholding by Regal Funds Management Pty Limited dated 05/02/2016

Details of Derivative

Parties to the Derivative	UBS AG, Zambezi Absolute Return Fund, Amazon Market Neutral Fund and Regal Asian Pearl Fund	Credit Suisse Securities Europe Limited, Zambezi Absolute Return Fund and Amazon Market Neutral Fund	Merrill Lynch International, Zambezi Absolute Return Fund and Amazon Market Neutral Fund	Morgan Stanley & Co Intl Plc and Amazon Market Neutral Fund
Notional number of underlying financial products	1,562,466	4,074,484	4,528,925	3,105,519
Cash or physical settled	Cash settled swap	Cash settled swap	Cash settled swap	Cash settled swap
Maturity Date	26 Oct 2018	6 November 2017	22 Oct 2018	16 June 2016
Expiry Date	n/a	n/a	n/a	n/a
Entry price	AUD 0.8571	AUD 0.8509	AUD 0.8509	AUD 0.8509
How value of derivative determined by value of the underlying	Mark to market	Mark to market	Mark to market	Mark to market

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

Note: This form must be completed in accordance with the instructions at the end of the form.

To NZX

and

To The A2 Milk Company Limited

Relevant event being disclosed: Change of Substantial Shareholding by 1% or more

Date of relevant event: 18 November 2015

Date this disclosure made: 5 February 2016

Date last disclosure made: 5 February 2016

Substantial product holder(s) giving disclosure

Full name(s): Regal Funds Management Pty Ltd

Summary of substantial holding

Class of quoted voting products: Ordinary Shares, ISIN: NZATME0002S8

Summary for Regal Funds Management Pty Ltd

For this disclosure,—

(a) total number held in class: 45,111,189

(b) total in class: 703,560,065

(c) total percentage held in class: 6.412%

For **last** disclosure,—

(a) total number held in class: 37,085,241

(b) total in class: 703,560,065

(c) total percentage held in class: 5.271%

Details of transactions and events giving rise to relevant event

In the period from the last disclosure, as part of normal on-market trading activity relevant interests were acquired by Regal Funds Management Pty Limited via purchasing 10,007,784 of common shares (\$9,707,700 NZD) and selling 2,000,000 of common shares (\$1,985,000) on a public market and via controlling the acquisition of a derivative relevant interest over 18,164 of shares (\$17,968 NZD).

Details of relevant interests

Details for Regal Funds Management Pty Ltd

Nature of relevant interest(s): Relevant interest by virtue of Regal Funds Management Pty Limited having the power to acquire or dispose of financial products in its capacity as trustee and manager of the Atlantic Absolute Return Fund, Zambezi Absolute Return Fund, Tasman Market Neutral Fund, Amazon Market Neutral Fund, Regal Australian Long Short Equity Fund, Regal Australian Long Short Geared Equity Fund, Regal Australian Small Companies Fund and Regal Asian Quantitative Fund.

For that relevant interest,—

(a) number held in class: 27,841,018

(b) percentage held in class: 3.957%

(c) current registered holder(s):

Atlantic Absolute Return Fund (0.45%), (Custodian – UBS Nominees Pty Ltd)
Atlantic Absolute Return Fund (0.39%), (Custodian – Credit Suisse Securities Europe Ltd)
Atlantic Absolute Return Fund (0.34%), (Custodian – Merrill Lynch (Aus) Nominees Pty Ltd)

Zambezi Absolute Return Fund (0.42%), (Custodian – UBS Nominees Pty Ltd)
Zambezi Absolute Return Fund (0.04%), (Custodian – Merrill Lynch (Aus) Nominees Pty Ltd)

Tasman Market Neutral Fund (0.60%), (Custodian – UBS Nominees Pty Ltd)
Tasman Market Neutral Fund (0.08%), (Custodian – Credit Suisse Securities Europe Ltd)
Tasman Market Neutral Fund (0.22%), (Custodian – Merrill Lynch (Aus) Nominees Pty Ltd)
Tasman Market Neutral Fund (0.28%), (Custodian – HSBC Custody Nominees (Australia) Limited A/C 2)

Amazon Market Neutral Fund (0.55%), (Custodian – UBS Nominees Pty Ltd)
Amazon Market Neutral Fund (0.02%), (Custodian – HSBC Custody Nominees (Australia) Limited A/C 2)

Regal Australian Long Short Equity Fund (0.05%), (Custodian – UBS Nominees Pty Ltd)
Regal Australian Long Short Equity Fund (0.07%), (Custodian – Credit Suisse Securities Europe Ltd)
Regal Australian Long Short Equity Fund (0.04%), (Custodian – Merrill Lynch (Aus) Nominees Pty Ltd)

Regal Australian Long Short Geared Equity Fund (0.16%), (Custodian – UBS Nominees Pty Ltd)

Regal Australian Small Companies Fund (0.26%), (Custodian – UBS Nominees Pty Ltd)

Regal Asian Quantitative Fund (0.002%), (Custodian – UBS Nominees Pty Ltd)

(d) registered holder(s) once transfers are registered: Unknown

Details of relevant interests

Details for Regal Funds Management Pty Limited

Nature of relevant interest(s): derivative relevant interest over quoted underlying.

For that relevant interest,—

- (a) number held in class: 17,270,171
- (b) percentage held in class: 2.455%
- (c) current registered holder(s):

Zambezi Absolute Return Fund (0.35%), (UBS AG, Australia Branch)
Zambezi Absolute Return Fund (0.45%), (Credit Suisse Securities Europe Ltd)
Zambezi Absolute Return Fund (0.29%), (Merrill Lynch International Limited)

Amazon Market Neutral Fund (0.44%), (UBS AG, Australia Branch)
Amazon Market Neutral Fund (0.13%), (Credit Suisse Securities Europe Ltd)
Amazon Market Neutral Fund (0.36%), (Merrill Lynch International Limited)
Amazon Market Neutral Fund (0.44%), (Custodian – Morgan Stanley & Co Intl Plc)

Regal Asian Pearl Fund (0.005%), (Custodian – UBS AG, Australia Branch)

For a derivative relevant interest, also—

- (a) type of derivative: Cash Settled Swap Agreement
- (b) details of derivative: (refer attached)
- (c) parties to the derivative: UBS AG (Australia Branch), Credit Suisse Securities Europe Ltd, Merrill Lynch International Limited, Morgan Stanley & Co Intl Plc, Zambezi Absolute Return Fund, Amazon Market Neutral Fund and Regal Asian Pearl Fund
- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: Power to control the acquisition or disposal of the financial product under an agreement.

Details of transactions and events giving rise to substantial holding

Details of the transactions or other events requiring disclosure: (refer attached)

Additional information

Address(es) of substantial product holder(s): Regal Funds Management Pty Ltd
Level 47, 1 Macquarie Place, NSW, 2000, Sydney, Australia
Contact details: Regal Funds Management Pty Ltd
Ph: +61 2 8197 4333
Email: reception@regalfm.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: N/A

Certification

I, Philip King 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.



Attachment

A2M – Disclosure of movement of 1% or more in substantial Shareholding by Regal Funds Management Pty Limited dated 05/02/2016

Details of Derivative

Parties to the Derivative	UBS AG, Zambezi Absolute Return Fund, Amazon Market Neutral Fund and Regal Asian Pearl Fund	Credit Suisse Securities Europe Limited, Zambezi Absolute Return Fund and Amazon Market Neutral Fund	Merrill Lynch International, Zambezi Absolute Return Fund and Amazon Market Neutral Fund	Morgan Stanley & Co Intl Plc and Amazon Market Neutral Fund
Notional number of underlying financial products	5,561,243	4,528,925	4,074,484	3,105,519
Cash or physical settled	Cash settled swap	Cash settled swap	Cash settled swap	Cash settled swap
Maturity Date	26 Oct 2018	6 November 2017	22 Oct 2018	16 June 2016
Expiry Date	n/a	n/a	n/a	n/a
Entry price	AUD 0.8571	AUD 0.8509	AUD 0.8509	AUD 0.8509
How value of derivative determined by value of the underlying	Mark to market	Mark to market	Mark to market	Mark to market

