

**FIRST NZ CAPITAL**

FAX	TO: ASX	FAX: 0800449707	PAGES: 3
			Including this page
SENDER:	First NZ Capital Group Limited	direct line +64 4 474 4430	facsimile Email Helen.stevens@fnzc.co.nz
RE:	Market Announcement for ATM		DATE: 1 Sept 2016

MESSAGE:

To whom it may concern

Attached is a Disclosure of Movement of beginning to hold a substantial holding for A2 Milk Company Limited (A2M).

We submitted the following holding notice to NZX today.

Regards

Helen Stevens
Compliance Officer

FIRST NZ CAPITAL SECURITIES LIMITED - NZX Firm

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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 Limited
and
To The A2 Milk Company Limited

Date this disclosure made: 1 September 2016

Date on which substantial holding began: 31 August 2016

Substantial product holder(s) giving disclosure

Full name(s): Harbour Asset Management Limited

Summary of substantial holding

Class of quoted voting products: The A2 Milk Company Limited ordinary shares (ATM)

Summary for Harbour Asset Management Limited

For this disclosure,—

- (a) total number held in class: **36,671,038**
- (b) total in class: **723,300,065**
- (c) total percentage held in class: **5.070%**

Details of relevant interests

Details for Harbour Asset Management Limited

Nature of relevant interest(s): As fund manager, the power to exercise a right to vote attached to, and power to acquire or dispose of, the products, under powers of investment contained in investment management contracts with clients (the beneficial owners of the products).

For that relevant interest,—

- (a) number held in class: **36,671,038**
- (b) percentage held in class: **5.070%**
- (c) current registered holder(s): Various nominee companies on behalf of clients as beneficial owners.
- (d) registered holder(s) once transfers are registered: Various nominee companies on behalf of clients as beneficial owners.

Details of transactions and events giving rise to substantial holding

Details of the transactions or other events requiring disclosure: On 24 December 2015, as part of normal on-market trading activity under discretionary management mandates, Harbour Asset Management Limited had a relevant interest in 34,841,223 (4.82%) ATM ordinary shares. From 24 December 2015 to 31 August 2016, as a result of normal on-market trading activity involving the sale of 17,385,587 ordinary shares for \$33,647,328.88 and purchases of 19,215,402 ordinary shares for \$34,968,651.35 Harbour Asset Management has increased their relevant interest to 36,671,038 (5.070%) ordinary ATM shares.

Additional information

Address(es) of substantial product holder(s): Harbour Asset Management Limited, Level 16, 171 Featherston Street, Wellington

Contact details: Helen Stevens, +64 4 474 4430, helen.stevens@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, Helen Stevens, 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.