

Disclosure of beginning to have substantial holding

Section 276, Financial Markets Conduct Act 2013

To NZX Limited

and

To The A2 Milk Company Limited

Date this disclosure made: 13 January 2017

Date on which substantial holding began: 12 January 2017

Substantial product holder(s) giving disclosure

Full name(s): **Colonial First State Asset Management (Australia) Limited**

Summary of substantial holding

Class of quoted voting products: **Ordinary Shares**

Summary for Colonial First State Asset Management (Australia) Limited

For this disclosure,—

- (a) total number held in class: **36,752,078**
- (b) total in class: **725,620,065**
- (c) total percentage held in class: **5.065%**

Details of relevant interests

Details for **Colonial First State Asset Management (Australia) Limited ACN 114 194 311**

(a) Nature of relevant interest:

Relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as investment manager (as provided for under its investment mandates).

(b) Number held in class:

36,752,078

(c) Percentage held in class (%):

5.06

Custodian Name	Custodian Total Holding	Custodian Total Holding(%)
Citicorp Nominees Pty Limited (Australia)	20,210,561	2.79
Citicorp Nominees Pty Limited (New Zealand)	1,512,326	0.21
Citibank N A Hong Kong	14,880,980	2.05
BNP Paribas	95,186	0.01
The Bank of New York Mellon Corp	53,025	0.01

Grand Total	36,752,078	5.065%
--------------------	-------------------	---------------

Details of transactions and events giving rise to substantial holding

Details of the transactions or other events requiring disclosure:

See Appendix A

Additional information

Addresses of substantial product holder(s):

- Colonial First State Asset Management (Australia) Limited, Ground Floor Tower 1, 201 Sussex Street, Sydney, NSW 2000, Australia

Contact details: Renato Stupar, +61 (0) 475 945 221, AUSR_SM02041@cba.com.au

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: **[not applicable]**

Certification

I, Jeannette Ferguson, 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.

Appendix A

Date of Transaction	Registered Company	Nature of Change	Class	Number of Securities	Cash Consideration (NZD)
Thursday, 15 September 2016	Citibank N A Hong Kong	Ordinary Shares	Purchase	20,814	39,667.32
Friday, 16 September 2016	Citicorp Nominees Pty Limited (New Zealand)	Ordinary Shares	Purchase	8,046	15,287.40
Wednesday, 21 September 2016	Citibank N A Hong Kong	Ordinary Shares	Purchase	28,884	53,724.24
Friday, 30 September 2016	Citibank N A Hong Kong	Ordinary Shares	Purchase	136,851	249,835.19
Monday, 3 October 2016	Citibank N A Hong Kong	Ordinary Shares	Purchase	29,881	55,211.12
Tuesday, 4 October 2016	Citicorp Nominees Pty Limited (New Zealand)	Ordinary Shares	Purchase	27,465	51,908.85
Wednesday, 12 October 2016	Citicorp Nominees Pty Limited (New Zealand)	Ordinary Shares	Purchase	10,532	20,010.80
Monday, 17 October 2016	Citicorp Nominees Pty Limited (New Zealand)	Ordinary Shares	Purchase	5,435	10,598.25
Tuesday, 18 October 2016	Citicorp Nominees Pty Limited (New Zealand)	Ordinary Shares	Purchase	2,566	5,080.68
Thursday, 20 October 2016	Citibank N A Hong Kong	Ordinary Shares	Purchase	27,918	56,673.54
Friday, 21 October 2016	Citibank N A Hong Kong	Ordinary Shares	Purchase	46,693	96,089.52
Tuesday, 25 October 2016	Citibank N A Hong Kong	Ordinary Shares	Purchase	55,831	117,245.10
Thursday, 27 October 2016	Citibank N A Hong Kong	Ordinary Shares	Purchase	263,608	522,312.89
Friday, 28 October 2016	Citibank N A Hong Kong	Ordinary Shares	Purchase	187,079	362,540.39
Monday, 31 October 2016	Citibank N A Hong Kong	Ordinary Shares	Purchase	261,875	499,657.50
Tuesday, 1 November 2016	Citibank N A Hong Kong	Ordinary Shares	Purchase	46,454	85,475.36
Tuesday, 1 November 2016	Citicorp Nominees Pty Limited (New Zealand)	Ordinary Shares	Sale	46,454	85,475.36

Wednesday, 2 November 2016	Citibank N A Hong Kong	Ordinary Shares	Purchase	226,499	418,049.20
Thursday, 3 November 2016	Citibank N A Hong Kong	Ordinary Shares	Purchase	227,290	407,440.05
Monday, 7 November 2016	Citibank N A Hong Kong	Ordinary Shares	Purchase	230,202	452,185.79
Tuesday, 8 November 2016	Citibank N A Hong Kong	Ordinary Shares	Purchase	210,000	418,908.00
Tuesday, 15 November 2016	Citibank N A Hong Kong	Ordinary Shares	Purchase	231,749	494,876.81
Wednesday, 16 November 2016	Citibank N A Hong Kong	Ordinary Shares	Purchase	211,596	460,644.49
Friday, 18 November 2016	Citibank N A Hong Kong	Ordinary Shares	Purchase	193,336	413,487.70
Monday, 21 November 2016	Citibank N A Hong Kong	Ordinary Shares	Purchase	157,365	332,040.15
Tuesday, 22 November 2016	Citibank N A Hong Kong	Ordinary Shares	Purchase	8,502	18,449.34
Tuesday, 29 November 2016	Citibank N A Hong Kong	Ordinary Shares	Purchase	59,792	143,500.80
Wednesday, 30 November 2016	Citibank N A Hong Kong	Ordinary Shares	Purchase	105,724	260,081.04
Thursday, 1 December 2016	Citibank N A Hong Kong	Ordinary Shares	Purchase	297,330	760,451.21
Friday, 2 December 2016	Citibank N A Hong Kong	Ordinary Shares	Purchase	13,503	30,786.84
Thursday, 8 December 2016	Citibank N A Hong Kong	Ordinary Shares	Purchase	11,582	28,260.08
Friday, 16 December 2016	Citibank N A Hong Kong	Ordinary Shares	Sale	37,738	81,136.70
Thursday, 29 December 2016	Citibank N A Hong Kong	Ordinary Shares	Purchase	87,080	183,799.76
Thursday, 29 December 2016	Citicorp Nominees Pty Limited (New Zealand)	Ordinary Shares	Purchase	16,994	35,869.24
Friday, 30 December 2016	Citibank N A Hong Kong	Ordinary Shares	Purchase	63,911	136,130.43
Wednesday, 4 January 2017	Citibank N A Hong Kong	Ordinary Shares	Purchase	61,888	131,165.43

Wednesday, 11 January 2017	Citibank N A Hong Kong	Ordinary Shares	Purchase	5,472	12,312.00
----------------------------	------------------------	-----------------	----------	-------	-----------

Date of Transaction	Registered Company	Class	Nature of Change	Number of Securities	Cash Consideration (AUD)
Thursday, 15 September 2016	Citicorp Nominees Pty Limited (Australia)	Ordinary Shares	Purchase	9,802	18,184.67
Thursday, 15 September 2016	Citicorp Nominees Pty Limited (Australia)	Ordinary Shares	Purchase	2,735	5,070.14
Thursday, 15 September 2016	Citicorp Nominees Pty Limited (Australia)	Ordinary Shares	Purchase	90,198	167,335.33
Wednesday, 21 September 2016	Citicorp Nominees Pty Limited (Australia)	Ordinary Shares	Purchase	17,674	31,519.81
Wednesday, 21 September 2016	Citicorp Nominees Pty Limited (Australia)	Ordinary Shares	Purchase	3,384,974	6,005,959.37
Wednesday, 21 September 2016	Citicorp Nominees Pty Limited (Australia)	Ordinary Shares	Purchase	162,326	289,492.19
Wednesday, 21 September 2016	Citibank N A Hong Kong	Ordinary Shares	Purchase	1,615,026	2,865,540.63
Friday, 23 September 2016	Citicorp Nominees Pty Limited (Australia)	Ordinary Shares	Purchase	12,286	21,898.57
Friday, 23 September 2016	Citicorp Nominees Pty Limited (Australia)	Ordinary Shares	Purchase	112,714	200,901.43
Wednesday, 28 September 2016	Citicorp Nominees Pty Limited (Australia)	Ordinary Shares	Purchase	4,916	8,520.41
Wednesday, 28 September 2016	Citicorp Nominees Pty Limited (Australia)	Ordinary Shares	Purchase	1,830,071	3,183,225.50
Wednesday, 28 September 2016	Citicorp Nominees Pty Limited (Australia)	Ordinary Shares	Purchase	45,084	78,139.59
Wednesday, 28 September 2016	Citibank N A Hong Kong	Ordinary Shares	Purchase	878,754	1,528,504.71
Thursday, 29 September 2016	Citicorp Nominees Pty Limited (Australia)	Ordinary Shares	Purchase	14,742	25,593.59
Thursday, 29 September 2016	Citicorp Nominees Pty Limited (Australia)	Ordinary Shares	Purchase	135,258	234,821.41

Wednesday, 5 October 2016	BNP Paribas	Ordinary Shares	Purchase	3,364	6,021.56
Wednesday, 5 October 2016	Citicorp Nominees Pty Limited (Australia)	Ordinary Shares	Purchase	22,505	40,283.95
Wednesday, 12 October 2016	Citicorp Nominees Pty Limited (Australia)	Ordinary Shares	Purchase	641,450	1,144,988.25
Wednesday, 12 October 2016	Citibank N A Hong Kong	Ordinary Shares	Purchase	308,550	550,761.75
Thursday, 13 October 2016	Citicorp Nominees Pty Limited (Australia)	Ordinary Shares	Purchase	158,101	283,348.61
Thursday, 13 October 2016	Citicorp Nominees Pty Limited (Australia)	Ordinary Shares	Borrow Increase Citigroup Global Markets Limited (Agreement 5) , See Appendix B	401,884	N/A
Thursday, 13 October 2016	Citibank N A Hong Kong	Ordinary Shares	Borrow Increase Citigroup Global Markets Limited (Agreement 12) , See Appendix B	216,803	N/A
Thursday, 13 October 2016	Citibank N A Hong Kong	Ordinary Shares	Purchase	76,268	136,687.51
Friday, 14 October 2016	Citicorp Nominees Pty Limited (Australia)	Ordinary Shares	Purchase	6,396	11,448.84
Friday, 14 October 2016	Citicorp Nominees Pty Limited (Australia)	Ordinary Shares	Borrow Increase Citigroup Global Markets Limited (Agreement 5) , See Appendix B	407,938	N/A
Friday, 14 October 2016	Citibank N A Hong Kong	Ordinary Shares	Borrow Increase Citigroup Global Markets Limited (Agreement 12) , See Appendix B	220,075	N/A
Friday, 14 October 2016	Citibank N A Hong Kong	Ordinary Shares	Purchase	3,086	5,523.94
Monday, 17 October 2016	Citicorp Nominees Pty Limited (Australia)	Ordinary Shares	Purchase	17,640	31,575.60
Monday, 17 October 2016	Citibank N A Hong Kong	Ordinary Shares	Borrow Increase Citigroup Global Markets Limited (Agreement 12) , See Appendix B	56,204	N/A
Monday, 17 October 2016	Citibank N A Hong Kong	Ordinary Shares	Purchase	8,509	15,231.11
Tuesday, 18 October 2016	Citicorp Nominees Pty Limited (Australia)	Ordinary Shares	Purchase	155,153	287,079.60
Tuesday, 18 October 2016	Citibank N A Hong Kong	Ordinary Shares	Purchase	74,847	138,489.40
Wednesday, 19 October 2016	Citicorp Nominees Pty Limited (Australia)	Ordinary Shares	Purchase	147,941	281,990.34
Wednesday, 19 October 2016	Citibank N A Hong Kong	Ordinary Shares	Borrow Increase Citigroup Global Markets Limited (Agreement 12) , See Appendix B	55,189	N/A

Wednesday, 19 October 2016	Citibank N A Hong Kong	Ordinary Shares	Purchase	71,367	136,032.64
Thursday, 20 October 2016	Citicorp Nominees Pty Limited (Australia)	Ordinary Shares	Purchase	146,384	280,398.55
Thursday, 20 October 2016	Citibank N A Hong Kong	Ordinary Shares	Purchase	70,616	135,264.95
Friday, 21 October 2016	Citicorp Nominees Pty Limited (Australia)	Ordinary Shares	Purchase	42,965	83,261.87
Friday, 21 October 2016	Citicorp Nominees Pty Limited (Australia)	Ordinary Shares	Borrow Decrease Citigroup Global Markets Limited (Agreement 5) , See Appendix B	277,294	N/A
Friday, 21 October 2016	Citibank N A Hong Kong	Ordinary Shares	Purchase	20,727	40,166.85
Monday, 24 October 2016	Citicorp Nominees Pty Limited (Australia)	Ordinary Shares	Purchase	450,000	896,265.00
Tuesday, 25 October 2016	Citicorp Nominees Pty Limited (Australia)	Ordinary Shares	Purchase	12,307	23,997.42
Tuesday, 25 October 2016	Citibank N A Hong Kong	Ordinary Shares	Borrow Increase Citigroup Global Markets Limited (Agreement 12) , See Appendix B	75,750	N/A
Tuesday, 25 October 2016	Citicorp Nominees Pty Limited (Australia)	Ordinary Shares	Purchase	112,693	219,740.08
Tuesday, 25 October 2016	Citicorp Nominees Pty Limited (Australia)	Ordinary Shares	Purchase	20,000	38,754.00
Thursday, 27 October 2016	Citibank N A Hong Kong	Ordinary Shares	Sale	10,790	19,853.60
Friday, 28 October 2016	Citicorp Nominees Pty Limited (Australia)	Ordinary Shares	Purchase	4,844	8,719.20
Tuesday, 1 November 2016	Citicorp Nominees Pty Limited (Australia)	Ordinary Shares	Purchase	9,839	17,096.25
Tuesday, 1 November 2016	Citicorp Nominees Pty Limited (Australia)	Ordinary Shares	Purchase	90,161	156,663.75
Tuesday, 1 November 2016	Citicorp Nominees Pty Limited (Australia)	Ordinary Shares	Purchase	15,000	26,064.00
Friday, 4 November 2016	Citicorp Nominees Pty Limited (Australia)	Ordinary Shares	Purchase	64,434	116,316.26
Friday, 4 November 2016	Citicorp Nominees Pty Limited (Australia)	Ordinary Shares	Purchase	38,626	69,383.88
Friday, 4 November 2016	Citicorp Nominees Pty Limited (Australia)	Ordinary Shares	Purchase	3,182	5,697.37

Friday, 4 November 2016	Citicorp Nominees Pty Limited (Australia)	Ordinary Shares	Purchase	590,566	1,066,089.74
Friday, 4 November 2016	Citicorp Nominees Pty Limited (Australia)	Ordinary Shares	Purchase	354,024	635,933.31
Friday, 4 November 2016	Citicorp Nominees Pty Limited (Australia)	Ordinary Shares	Purchase	29,168	52,225.30
Friday, 4 November 2016	Citicorp Nominees Pty Limited (Australia)	Ordinary Shares	Purchase	50,000	90,260.00
Friday, 4 November 2016	Citicorp Nominees Pty Limited (Australia)	Ordinary Shares	Purchase	50,000	89,815.00
Monday, 7 November 2016	Citicorp Nominees Pty Limited (Australia)	Ordinary Shares	Purchase	32,451	60,706.09
Monday, 7 November 2016	Citicorp Nominees Pty Limited (Australia)	Ordinary Shares	Purchase	297,549	556,624.91
Monday, 7 November 2016	Citicorp Nominees Pty Limited (Australia)	Ordinary Shares	Purchase	20,000	37,414.00
Wednesday, 9 November 2016	Citibank N A Hong Kong	Ordinary Shares	Borrow Increase Citigroup Global Markets Limited (Agreement 12) , See Appendix B	45,224	N/A
Wednesday, 9 November 2016	Citibank N A Hong Kong	Ordinary Shares	Borrow Increase Citigroup Global Markets Limited (Agreement 12) , See Appendix B	186,584	N/A
Monday, 14 November 2016	Citicorp Nominees Pty Limited (Australia)	Ordinary Shares	Purchase	27,030	54,195.15
Monday, 14 November 2016	Citicorp Nominees Pty Limited (Australia)	Ordinary Shares	Purchase	247,970	497,179.85
Monday, 14 November 2016	Citicorp Nominees Pty Limited (Australia)	Ordinary Shares	Purchase	20,000	40,100.00
Monday, 21 November 2016	Citibank N A Hong Kong	Ordinary Shares	Purchase	27,715	54,598.55
Tuesday, 22 November 2016	Citicorp Nominees Pty Limited (Australia)	Ordinary Shares	Purchase	316,730	664,942.96
Tuesday, 22 November 2016	Citicorp Nominees Pty Limited (Australia)	Ordinary Shares	Purchase	333,270	699,667.04
Wednesday, 23 November 2016	Citicorp Nominees Pty Limited (Australia)	Ordinary Shares	Purchase	114,373	249,333.14
Wednesday, 23 November 2016	Citicorp Nominees Pty Limited (Australia)	Ordinary Shares	Purchase	120,346	262,354.28
Wednesday, 23 November 2016	Citicorp Nominees Pty Limited (Australia)	Ordinary Shares	Purchase	149,322	332,092.13

Thursday, 24 November 2016	Citibank N A Hong Kong	Ordinary Shares	Purchase	12,997	29,113.28
Friday, 25 November 2016	Citicorp Nominees Pty Limited (Australia)	Ordinary Shares	Sale	187,465	420,727.70
Friday, 25 November 2016	Citicorp Nominees Pty Limited (Australia)	Ordinary Shares	Sale	243,638	546,650.58
Friday, 25 November 2016	Citicorp Nominees Pty Limited (Australia)	Ordinary Shares	Sale	197,254	442,697.15
Friday, 25 November 2016	Citicorp Nominees Pty Limited (Australia)	Ordinary Shares	Sale	256,362	575,199.42
Monday, 28 November 2016	Citicorp Nominees Pty Limited (Australia)	Ordinary Shares	Purchase	200,000	456,920.00
Tuesday, 29 November 2016	Citicorp Nominees Pty Limited (Australia)	Ordinary Shares	Purchase	316,411	719,676.82
Wednesday, 30 November 2016	Citicorp Nominees Pty Limited (Australia)	Ordinary Shares	Purchase	236,425	557,844.79
Thursday, 1 December 2016	Citibank N A Hong Kong	Ordinary Shares	Purchase	8,750	21,525.00
Friday, 2 December 2016	Citicorp Nominees Pty Limited (Australia)	Ordinary Shares	Purchase	299,228	657,613.38
Monday, 5 December 2016	Citicorp Nominees Pty Limited (Australia)	Ordinary Shares	Purchase	339,485	747,376.23
Tuesday, 6 December 2016	Citicorp Nominees Pty Limited (Australia)	Ordinary Shares	Purchase	14,799	33,309.59
Tuesday, 6 December 2016	Citicorp Nominees Pty Limited (Australia)	Ordinary Shares	Purchase	135,201	304,310.41
Tuesday, 6 December 2016	Citicorp Nominees Pty Limited (Australia)	Ordinary Shares	Purchase	162,323	365,356.61
Tuesday, 6 December 2016	Citicorp Nominees Pty Limited (Australia)	Ordinary Shares	Purchase	20,000	45,016.00
Wednesday, 7 December 2016	Citicorp Nominees Pty Limited (Australia)	Ordinary Shares	Purchase	140,670	318,786.35
Thursday, 8 December 2016	Citicorp Nominees Pty Limited (Australia)	Ordinary Shares	Purchase	19,746	45,986.46
Thursday, 8 December 2016	Citicorp Nominees Pty Limited (Australia)	Ordinary Shares	Purchase	180,254	419,793.54
Friday, 9 December 2016	Citicorp Nominees Pty Limited (Australia)	Ordinary Shares	Purchase	296,220	691,821.81

Thursday, 15 December 2016	Citicorp Nominees Pty Limited (Australia)	Ordinary Shares	Purchase	184,980	368,498.66
Monday, 19 December 2016	Citicorp Nominees Pty Limited (Australia)	Ordinary Shares	Sale	676,177	1,337,275.25
Monday, 19 December 2016	Citibank N A Hong Kong	Ordinary Shares	Sale	323,823	640,424.75
Tuesday, 20 December 2016	Citicorp Nominees Pty Limited (Australia)	Ordinary Shares	Purchase	6,491	12,657.45
Thursday, 22 December 2016	Citicorp Nominees Pty Limited (Australia)	Ordinary Shares	Purchase	268,000	540,288.00
Thursday, 22 December 2016	Citicorp Nominees Pty Limited (Australia)	Ordinary Shares	Purchase	135,864	279,947.77
Thursday, 22 December 2016	Citicorp Nominees Pty Limited (Australia)	Ordinary Shares	Purchase	39,738	80,111.81
Thursday, 22 December 2016	Citicorp Nominees Pty Limited (Australia)	Ordinary Shares	Purchase	12,000	24,192.00
Tuesday, 3 January 2017	Citicorp Nominees Pty Limited (Australia)	Ordinary Shares	Purchase	56,283	113,905.54
Wednesday, 4 January 2017	Citicorp Nominees Pty Limited (Australia)	Ordinary Shares	Purchase	30,000	60,087.00
Thursday, 12 January 2017	Citicorp Nominees Pty Limited (Australia)	Ordinary Shares	Purchase	851,976	1,821,524.69
Thursday, 12 January 2017	Citicorp Nominees Pty Limited (Australia)	Ordinary Shares	Purchase	249,159	545,134.98
Thursday, 12 January 2017	Citicorp Nominees Pty Limited (Australia)	Ordinary Shares	Purchase	260,513	569,976.39
Thursday, 12 January 2017	Citicorp Nominees Pty Limited (Australia)	Ordinary Shares	Purchase	890,807	1,904,545.37
Thursday, 12 January 2017	Citicorp Nominees Pty Limited (Australia)	Ordinary Shares	Purchase	138,627	296,384.53
Thursday, 12 January 2017	Citicorp Nominees Pty Limited (Australia)	Ordinary Shares	Purchase	210,048	459,564.02

Appendix B

Citigroup Global Markets Limited (Agreement 5)

Type of agreement:	Australian Master Securities Lending Agreement
Parties to agreement:	(1) Citigroup Global Markets Limited; and (2) Colonial First State Investments Limited
Can the parties exercise voting rights attaching to the securities?	No
If yes, in what circumstances?	N/A
Date on which the securities were (or are) expected to be delivered to the borrower or its nominee (ie borrow date):	The dates indicated in Appendix A on which securities were borrowed.
Scheduled date (if any) when the securities are expected to be returned to the borrower or its nominee (ie return date):	Any particular day.
Does the borrower have the right to return the securities early? [Yes/No]	Yes
If yes, in which circumstances?	At any time subject to giving notice.
Does the lender have the right to recall the securities early (ie before the scheduled return date)? [Yes/No]	Yes
If yes, in which circumstances?	At any time subject to giving notice.
Are there circumstances in which the borrower will not be required to return the securities on settlement? [Yes/No]	No
If yes, in which circumstances?	N/A

Citigroup Global Markets Limited (Agreement 12)

Type of agreement:	Australian Master Securities Lending Agreement
Parties to agreement:	(1) Citigroup Global Markets Limited; and (2) Colonial First State Investments Limited
Can the parties exercise voting rights attaching to the securities?	No

If yes, in what circumstances?	N/A
Date on which the securities were (or are) expected to be delivered to the borrower or its nominee (ie borrow date):	The dates indicated in Appendix A on which securities were borrowed.
Scheduled date (if any) when the securities are expected to be returned to the borrower or its nominee (ie return date):	Any particular day.
Does the borrower have the right to return the securities early? [Yes/No]	Yes
If yes, in which circumstances?	At any time subject to giving notice.
Does the lender have the right to recall the securities early (ie before the scheduled return date)? [Yes/No]	Yes
If yes, in which circumstances?	At any time subject to giving notice.
Are there circumstances in which the borrower will not be required to return the securities on settlement? [Yes/No]	No
If yes, in which circumstances?	N/A