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

To NZX LIMITED
and
To The A2 Milk Company Limited

Relevant event being disclosed: movement of 1% or more in the substantial holding

Date of relevant event: **8 February 2017**

Date this disclosure made: **9 February 2017**

Date last disclosure made: **13 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: **46,289,905**

(b) total in class: **725,620,065**

(c) total percentage held in class: **6.379**

For **last** 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 transactions and events giving rise to relevant event
Details of the transactions or other events requiring disclosure:

See Appendix A

Details after relevant event

Details for:	**Colonial First State Asset Management (Australia) Limited ACN 114 194 311**
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).
Number held in class:	46,289,905
Percentage held in class (%):	6.38%

Custodian Name	Custodian Total Holding	Custodian Total Holding(%)
Citicorp Nominees Pty Limited (Australia)	25,680,490	3.54%
BNP Paribas Securities	1,493,761	0.21%
The Bank of New York Mellon Corp	55,893	0.01%
Citibank N A Hong Kong	16,255,562	2.24%
Citicorp Nominees Pty Limited (New Zealand)	1,491,366	0.21%
Citibank N A London	1,312,833	0.18%

GRAND TOTAL	**46,289,905**	**6.379%**

Additional information

Address(es) 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 change	Registered Company	Class	Transaction Type	Number of Securities	Cash Consideration (AUD)
Friday, 13 January 2017	Citicorp Nominees Pty Limited (Australia)	Ordinary Shares	Purchase	348,133	736,370.92
Friday, 13 January 2017	Citicorp Nominees Pty Limited (Australia)	Ordinary Shares	Purchase	363,628	769,145.95
Monday, 16 January 2017	Citicorp Nominees Pty Limited (Australia)	Ordinary Shares	Purchase	304,117	663,704.94
Monday, 16 January 2017	Citicorp Nominees Pty Limited (Australia)	Ordinary Shares	Purchase	318,065	694,145.06
Tuesday, 17 January 2017	Citicorp Nominees Pty Limited (Australia)	Ordinary Shares	Purchase	327,622	718,737.14
Tuesday, 17 January 2017	Citicorp Nominees Pty Limited (Australia)	Ordinary Shares	Purchase	342,693	751,799.90
Wednesday, 18 January 2017	Citicorp Nominees Pty Limited (Australia)	Ordinary Shares	Purchase	258,976	564,774.86
Wednesday, 18 January 2017	Citicorp Nominees Pty Limited (Australia)	Ordinary Shares	Purchase	272,302	593,836.20
Friday, 3 February 2017	Citibank N A Hong Kong	Ordinary Shares	Purchase	85,409	191,743.21
Friday, 3 February 2017	BNP Paribas Securities	Ordinary Shares	Purchase	82,139	184,402.06
Friday, 3 February 2017	Citibank N A London	Ordinary Shares	Purchase	77,104	173,098.48
Friday, 3 February 2017	Citicorp Nominees Pty Limited (Australia)	Ordinary Shares	Purchase	50,095	112,463.28
Friday, 3 February 2017	Citicorp Nominees Pty Limited (Australia)	Ordinary Shares	Purchase	61,102	137,173.99
Friday, 3 February 2017	Citicorp Nominees Pty Limited (Australia)	Ordinary Shares	Purchase	30,855	69,269.48
Monday, 6 February 2017	Citicorp Nominees Pty Limited (Australia)	Ordinary Shares	Purchase	251,778	577,981.58
Monday, 6 February 2017	Citibank N A Hong Kong	Ordinary Shares	Purchase	265,036	608,257.62
Monday, 6 February 2017	Citibank N A Hong Kong	Ordinary Shares	Purchase	379,666	871,143.64
Monday, 6 February 2017	BNP Paribas Securities	Ordinary Shares	Purchase	254,891	584,974.85
Monday, 6 February 2017	BNP Paribas Securities	Ordinary Shares	Purchase	365,132	837,795.37
Monday, 6 February 2017	Citibank N A London	Ordinary Shares	Purchase	239,264	549,110.88
Monday, 6 February 2017	Citibank N A London	Ordinary Shares	Purchase	342,747	786,432.99
Monday, 6 February 2017	Citicorp Nominees Pty Limited (Australia)	Ordinary Shares	Purchase	155,453	356,764.64
Monday, 6 February 2017	Citicorp Nominees Pty Limited (Australia)	Ordinary Shares	Purchase	222,688	510,957.62
Monday, 6 February 2017	Citicorp Nominees Pty Limited (Australia)	Ordinary Shares	Purchase	189,607	435,148.07
Monday, 6 February 2017	Citicorp Nominees Pty Limited (Australia)	Ordinary Shares	Purchase	271,613	623,216.03
Monday, 6 February 2017	Citicorp Nominees Pty Limited (Australia)	Ordinary Shares	Purchase	263,911	605,834.09
Monday, 6 February 2017	Citicorp Nominees Pty Limited (Australia)	Ordinary Shares	Purchase	95,749	219,743.96
Monday, 6 February 2017	Citicorp Nominees Pty Limited (Australia)	Ordinary Shares	Purchase	137,161	314,715.91
Tuesday, 7 February 2017	Citibank N A Hong Kong	Ordinary Shares	Purchase	90,266	205,860.64
Tuesday, 7 February 2017	The Bank of New York Mellon Corp	Ordinary Shares	Purchase	2,868	6,596.40
Tuesday, 7 February 2017	BNP Paribas Securities	Ordinary Shares	Purchase	86,811	197,981.17

Tuesday, 7 February 2017	Citibank N A London	Ordinary Shares	Purchase	81,489	185,843.81
Tuesday, 7 February 2017	Citicorp Nominees Pty Limited (Australia)	Ordinary Shares	Purchase	52,944	120,744.09
Tuesday, 7 February 2017	Citicorp Nominees Pty Limited (Australia)	Ordinary Shares	Purchase	64,577	147,274.31
Tuesday, 7 February 2017	Citicorp Nominees Pty Limited (Australia)	Ordinary Shares	Purchase	32,610	74,370.37
Wednesday, 8 February 2017	Citibank N A Hong Kong	Ordinary Shares	Purchase	633,866	1,454,595.70
Wednesday, 8 February 2017	BNP Paribas Securities	Ordinary Shares	Purchase	609,602	1,398,914.67
Wednesday, 8 February 2017	Citibank N A London	Ordinary Shares	Purchase	572,229	1,313,151.11
Wednesday, 8 February 2017	Citicorp Nominees Pty Limited (Australia)	Ordinary Shares	Purchase	371,786	853,174.51
Wednesday, 8 February 2017	Citicorp Nominees Pty Limited (Australia)	Ordinary Shares	Purchase	453,469	1,040,620.66
Wednesday, 8 February 2017	Citicorp Nominees Pty Limited (Australia)	Ordinary Shares	Purchase	228,995	525,497.73

Date of change	Registered Company	Class	Transaction Type	Number of Securities	Cash Consideration (NZD)
Friday, 27 January 2017	Citicorp Nominees Pty Limited (New Zealand)	Ordinary Shares	Sale	20,960	45,692.80
Tuesday, 31 January 2017	Citibank N A Hong Kong	Ordinary Shares	Sale	65,346	144,297.04
Wednesday, 1 February 2017	Citibank N A Hong Kong	Ordinary Shares	Sale	14,315	31,922.45