

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

Date this disclosure made: 23/02/2017

Date on which substantial holding began: 21/02/2017

Substantial product holder(s) giving disclosure

Full name(s): PERPETUAL LIMITED and subsidiaries

Summary of substantial holding

Class of quoted voting products: Ordinary shares

Summary for: PERPETUAL LIMITED and subsidiaries

For this disclosure,—

(a) total number held in class: 36,384,117

(b) total in class: 716,938,815

(c) total percentage held in class: 5.08%

Details of relevant interests

Details for: REFER TO ANNEXURES

Nature of relevant interest(s): Normal market trading

For that relevant interest,—

(a) number held in class: REFER TO ANNEXURES

(b) percentage held in class: REFER TO ANNEXURES

(c) current registered holder(s): REFER TO ANNEXURES

(d) registered holder(s) once transfers are registered: REFER TO ANNEXURES

Details of transactions and events giving rise to substantial holding

Details of the transactions or other events requiring disclosure: REFER TO ANNEXURES

Additional information

Address(es) of substantial product holder(s): PO BOX 4171, SYDNEY 2000, AUSTRALIA

Contact details: Glenda Charles, 612 9229 9134, gcharles@perpetual.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: N/A

Certification

I, GLENDA CHARLES, 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 - Perpetual Investments Account Codes & Details

Perpetual Investment Management Limited (PIML), subsidiary of Perpetual Limited, as Responsible Entity for:

INTERNAL CODE	REGISTRATION DETAILS
2089	RBC Investor Services Australia Nominees Pty Limited <PICREDIT> GPO Box 5430 Sydney NSW 2001
650	RBC Investor Services Australia Nominees Pty Limited <PIIC A/C> GPO Box 5430 Sydney NSW 2001
651	RBC Investor Services Australia Nominees Pty Limited <PIIC A/C> GPO Box 5430 Sydney NSW 2001
17	RBC Investor Services Australia Nominees Pty Limited <PISELECT> GPO Box 5430, Sydney NSW 2001
2130	RBC Investor Services Australia Nominees Pty Ltd <BKCUST A/C> GPO Box 5430 Sydney NSW 2001
118	RBC Investor Services Australia Nominees Pty Ltd <PI CREDIT A/C> GPO Box 5430 Sydney NSW 2001
2086	RBC Investor Services Australia Nominees Pty Ltd <PI CREDIT A/C> GPO Box 5430 Sydney NSW 2001
2093	RBC Investor Services Australia Nominees Pty Ltd <PI CREDIT A/C> GPO Box 5430 Sydney NSW 2001
2124	RBC Investor Services Australia Nominees Pty Ltd <PI CREDIT A/C> GPO Box 5430 Sydney NSW 2001
2125	RBC Investor Services Australia Nominees Pty Ltd <PI CREDIT A/C> GPO Box 5430 Sydney NSW 2001
2127	RBC Investor Services Australia Nominees Pty Ltd <PI CREDIT A/C> GPO Box 5430 Sydney NSW 2001
2128	RBC Investor Services Australia Nominees Pty Ltd <PI CREDIT A/C> GPO Box 5430 Sydney NSW 2001
26	RBC Investor Services Australia Nominees Pty Ltd <PI POOLED A/C> GPO Box 5430 Sydney NSW 2001
106	RBC Investor Services Australia Nominees Pty Ltd <PI POOLED A/C> GPO Box 5430 Sydney NSW 2001

133	RBC Investor Services Australia Nominees Pty Ltd <PI POOLED A/C> GPO Box 5430 Sydney NSW 2001
212	RBC Investor Services Australia Nominees Pty Ltd <PI POOLED A/C> GPO Box 5430 Sydney NSW 2001
323	RBC Investor Services Australia Nominees Pty Ltd <PI POOLED A/C> GPO Box 5430 Sydney NSW 2001
649	RBC Investor Services Australia Nominees Pty Ltd <PI POOLED A/C> GPO Box 5430 Sydney NSW 2001
652	RBC Investor Services Australia Nominees Pty Ltd <PI POOLED A/C> GPO Box 5430 Sydney NSW 2001
653	RBC Investor Services Australia Nominees Pty Ltd <PI POOLED A/C> GPO Box 5430 Sydney NSW 2001
669	RBC Investor Services Australia Nominees Pty Ltd <PI POOLED A/C> GPO Box 5430 Sydney NSW 2001
670	RBC Investor Services Australia Nominees Pty Ltd <PI POOLED A/C> GPO Box 5430 Sydney NSW 2001
695	RBC Investor Services Australia Nominees Pty Ltd <PI POOLED A/C> GPO Box 5430 Sydney NSW 2001
774	RBC Investor Services Australia Nominees Pty Ltd <PI POOLED A/C> GPO Box 5430 Sydney NSW 2001
139	RBC Investor Services Australia Nominees Pty Ltd <PIQTE2 A/C> GPO Box 5430 Sydney NSW 2001
44	UBS Nominees Pty Ltd Level 16 Chifley Tower 2 Chifley Square Sydney NSW 2000
108	UBS Nominees Pty Ltd Level 16, Chifley Tower 2 Chifley Square Sydney NSW 2000
414	UBS Nominees Pty Ltd Level 16 Chifley Tower 2 Chifley Square Sydney NSW 2000
696	UBS Nominees Pty Ltd Level 16 Chifley Tower 2 Chifley Square Sydney NSW 2000

941	UBS Nominees Pty Ltd Level 16 Chifley Tower 2 Chifley Square Sydney NSW 2000
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Perpetual Investment Management Limited (PIML), subsidiary of Perpetual Limited, as Trustee for:

ALL 'SS' CODES	RBC Investor Services Australia Nominees Pty Ltd ACF: PIML (Select Super) RBC Dexia Investor Services Australia Pty Limited GPO Box 5430 Sydney NSW 2001
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Perpetual Investment Management Limited (PIML), subsidiary of Perpetual Limited, under Investment Management Agreements with:

INTERNAL CODE	REGISTRATION DETAILS
227	BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225
248	BNP Paribas Noms Pty Ltd P.O. Box R209 Royal Exchange Sydney NSW 1225
702	BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225
740	BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225
786	BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225
2085	BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225
2122	BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225
2131	BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225
220	Citicorp Nominees Pty Ltd GPO Box 764G Melbourne VIC 3001
222	Citicorp Nominees Pty Ltd GPO Box 764G Melbourne VIC 3001
224	Citicorp Nominees Pty Ltd GPO Box 764G Melbourne VIC 3001

2163	Citicorp Nominees Pty Ltd GPO Box 764G Melbourne VIC 3001
194	Northern Trust Company Melbourne Branch: HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
779	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2101	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2152	Northern Trust Company Melbourne Branch: HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2161	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2172	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
210	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
215	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
230	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
231	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
392	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
394	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
449	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
773	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001

788	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
791	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
2100	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
2166	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
711	National Nominees Pty Ltd PO Box 1406 Melbourne VIC 3001
787	National Nominees Pty Ltd PO Box 1406 Melbourne VIC 3001
2083	National Nominees Pty Ltd PO Box 1406 Melbourne VIC 3001
2097	National Nominees Pty Ltd PO Box 1406 Melbourne VIC 3001
2160	National Nominees Pty Ltd PO Box 1406 Melbourne VIC 3001

Perpetual Trustee Company Limited as trustee, custodian or nominee

INTERNAL CODE	REGISTRATION DETAILS
T2	Perpetual Trustee Company Limited GPO Box 4172 Sydney NSW 2001
T3	The Trust Company Limited GPO Box 4270 Sydney NSW 2001
T4	Perpetual Trustee Company Limited GPO Box 4172 Sydney NSW 2001
T6	Perpetual Trustee Company Limited GPO Box 4172 Sydney NSW 2001
T7	Perpetual Trustee Company Limited GPO Box 4172 Sydney NSW 2001

ANNEXURE 2

PRESENT RELEVANT INTERESTS

ASXCode	Internal Code	Holding
A2M	17	1,010,579
A2M	2166	1,672,297
A2M	2172	1,117,206
A2M	2161	172,956
A2M	786	2,814,769
A2M	2127	1,300,000
A2M	2160	965,908
A2M	2097	2,190,395
A2M	695	14,803,410
A2M	653	10,336,597

ANNEXURE 3

CHANGES IN RELEVANT INTERESTS

Account	Security	Volume	Value	AsAtDate
2166	A2M	62,500	146,162	16/02/2017
695	A2M	- 450,698	1,093,806	14/02/2017
695	A2M	- 177,544	424,741	10/02/2017
695	A2M	318,630	707,361	02/12/2016
2127	A2M	38,511	89,444	20/02/2017
2097	A2M	- 55,864	135,039	13/02/2017
2097	A2M	54,023	125,472	20/02/2017
2097	A2M	54,023	125,455	20/02/2017
2097	A2M	20,330	47,544	17/02/2017
2097	A2M	162,638	380,538	17/02/2017
2097	A2M	- 16,081	37,992	09/02/2017
2097	A2M	300,552	662,141	02/12/2016
2166	A2M	64,000	142,081	02/12/2016
2172	A2M	112,500	261,901	16/02/2017
2172	A2M	- 42,759	103,757	14/02/2017
2172	A2M	- 14,500	34,685	10/02/2017
653	A2M	- 68,910	164,855	10/02/2017
2127	A2M	75,555	172,664	21/02/2017
2097	A2M	104,709	238,202	21/02/2017
2097	A2M	149,118	351,146	15/02/2017
2172	A2M	37,500	87,707	16/02/2017
2172	A2M	- 15,000	35,379	09/02/2017
2172	A2M	23,500	52,176	02/12/2016
786	A2M	462,044	1,075,643	16/02/2017
786	A2M	191,981	452,148	15/02/2017
786	A2M	446,569	989,306	02/12/2016
2160	A2M	- 65,615	159,242	14/02/2017
2166	A2M	187,500	436,437	16/02/2017
2161	A2M	- 2,256	5,397	10/02/2017
2161	A2M	- 2,921	6,901	09/02/2017
2161	A2M	8,870	19,691	02/12/2016
2161	A2M	19,834	39,252	21/11/2016
2166	A2M	- 50,937	123,129	13/02/2017
17	A2M	- 11,156	26,027	17/02/2017
653	A2M	170,066	394,936	20/02/2017
2160	A2M	- 55,329	132,364	10/02/2017
2160	A2M	85,000	188,701	02/12/2016
2161	A2M	- 5,401	13,108	14/02/2017
2161	A2M	15,011	32,340	23/01/2017
2161	A2M	- 3,314	8,011	13/02/2017
2161	A2M	6,291	13,409	01/02/2017
2166	A2M	- 48,410	117,487	14/02/2017
2161	A2M	12,798	25,635	15/12/2016
2161	A2M	18,538	40,718	05/12/2016
2166	A2M	- 42,001	99,075	09/02/2017
786	A2M	236,687	576,098	15/02/2017
653	A2M	470,020	1,106,811	15/02/2017
786	A2M	134,515	306,042	21/02/2017
2160	A2M	- 56,999	134,453	09/02/2017
2172	A2M	- 12,044	28,450	09/02/2017

786	A2M	-	71,936	173,870	13/02/2017
2097	A2M		183,843	447,425	15/02/2017
2097	A2M		63,574	145,284	21/02/2017
2127	A2M		711,111	1,663,848	17/02/2017
2097	A2M		312,795	726,733	20/02/2017
2097	A2M		119,639	279,787	16/02/2017
2097	A2M		91,921	235,798	15/02/2017
2097	A2M	-	18,184	44,131	14/02/2017
786	A2M		68,956	160,157	20/02/2017
786	A2M		118,344	303,578	15/02/2017
2166	A2M		311,111	707,744	21/02/2017
2166	A2M	-	40,371	96,580	10/02/2017
653	A2M	-	74,091	174,771	09/02/2017
2172	A2M		62,222	141,564	21/02/2017
2172	A2M	-	129,312	260,134	03/01/2017
2172	A2M	-	50,000	102,865	21/12/2016
786	A2M		68,956	160,173	20/02/2017
653	A2M		289,735	743,234	15/02/2017
786	A2M	-	25,881	61,043	09/02/2017
653	A2M	-	64,234	151,757	09/02/2017
2097	A2M	-	22,320	53,397	10/02/2017
2097	A2M	-	20,028	47,243	09/02/2017
695	A2M	-	146,424	345,921	09/02/2017
695	A2M	-	332,686	804,194	13/02/2017
653	A2M		199,857	456,728	21/02/2017
695	A2M		1,621,462	3,561,496	05/12/2016
2127	A2M		124,445	283,099	21/02/2017
2127	A2M		38,511	89,432	20/02/2017
17	A2M	-	13,276	31,036	17/02/2017
695	A2M	-	182,363	430,170	09/02/2017
695	A2M	-	614,663	1,264,689	21/12/2016
653	A2M	-	240,000	580,147	13/02/2017
653	A2M	-	176,200	425,924	13/02/2017
2160	A2M	-	45,767	108,123	09/02/2017
2161	A2M	-	3,637	8,579	09/02/2017
653	A2M		1,912,422	4,213,223	02/12/2016
2166	A2M		360,000	790,730	05/12/2016
653	A2M		329,176	748,840	21/02/2017
653	A2M		984,685	2,287,771	20/02/2017
653	A2M		516,870	1,209,366	17/02/2017
653	A2M		1,129,040	2,628,023	16/02/2017
786	A2M	-	23,434	56,864	14/02/2017
2097	A2M		346,791	768,177	02/12/2016
653	A2M		64,609	151,094	17/02/2017
653	A2M		376,346	880,119	16/02/2017
653	A2M		579,470	1,410,277	15/02/2017
653	A2M	-	58,154	141,135	14/02/2017
653	A2M	-	59,491	140,551	09/02/2017
653	A2M	-	80,000	188,709	09/02/2017
2127	A2M		88,889	207,875	17/02/2017
2127	A2M		222,978	518,057	20/02/2017
17	A2M	-	30,978	72,889	16/02/2017
653	A2M		333,822	759,409	21/02/2017
2172	A2M		37,778	86,346	21/02/2017
2166	A2M		188,889	431,663	21/02/2017
2166	A2M	-	33,723	79,669	09/02/2017

2166	A2M	-	140,000	288,054	21/12/2016
2160	A2M	-	190,000	390,931	21/12/2016
653	A2M		202,678	463,175	21/02/2017
653	A2M		168,444	391,222	20/02/2017
653	A2M		975,287	2,265,936	20/02/2017
653	A2M		2,206,640	4,887,929	02/12/2016
786	A2M		209,381	489,980	17/02/2017
653	A2M	-	90,000	215,308	10/02/2017
2097	A2M		358,916	835,435	16/02/2017
2160	A2M	-	69,063	166,944	13/02/2017
2161	A2M	-	5,337	10,981	21/12/2016
653	A2M		170,066	394,989	20/02/2017
653	A2M		168,444	391,169	20/02/2017
786	A2M		154,015	360,218	16/02/2017
786	A2M		81,669	186,664	21/02/2017
786	A2M		399,255	927,749	20/02/2017
786	A2M		26,172	61,212	17/02/2017
786	A2M		387,026	852,746	02/12/2016
786	A2M	-	28,770	68,819	10/02/2017
786	A2M	-	20,780	49,089	09/02/2017