

Disclosure of ceasing to have substantial holding

Section 279, Financial Markets Conduct Act 2013

To: NZX
and
To: THE A2 MILK COMPANY

Date this disclosure made: 31/03/2017

Date last disclosure made: 23/02/2017

Date on which substantial holding ceased: 29/03/2017

Substantial product holder(s) giving disclosure

Full name(s): PERPETUAL LIMITED and subsidiaries

Summary of previous substantial holding

Class of quoted voting products: Ordinary shares

Summary for: PERPETUAL LIMITED and subsidiaries

For **last** 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%

For current holding **after** ceasing to have substantial holding,—

- (a) total number held in class: 33,040,870
- (b) total in class: 716,938,815
- (c) total percentage held in class: 4.61%

Details of transactions and events giving rise to ceasing of 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
33	RBC Investor Services Australia Nominees Pty Limited <PISELECT> GPO Box 5430, Sydney NSW 2001
654	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
2095	RBC Investor Services Australia Nominees Pty Ltd GPO Box 5430 Sydney NSW 2001
855	RBC Investor Services Australia Nominees Pty Ltd 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

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
221	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**CHANGES IN RELEVANT INTERESTS**

Account	Security	Volume	Value	AsAtDate
786	A2M	- 52,094	138,341	29/03/2017
786	A2M	- 140,209	377,380	29/03/2017
786	A2M	- 20,203	54,515	28/03/2017
786	A2M	- 47,460	127,850	27/03/2017
786	A2M	- 81,245	212,640	23/03/2017
786	A2M	- 114,471	290,677	21/03/2017
786	A2M	- 114,471	290,905	21/03/2017
2127	A2M	- 18,296	49,374	28/03/2017
2127	A2M	- 38,520	103,783	27/03/2017
17	A2M	19,115	48,820	22/03/2017
2127	A2M	- 200,000	523,514	23/03/2017
17	A2M	98,139	248,849	21/03/2017
17	A2M	54,547	139,123	21/03/2017
17	A2M	1,167	2,972	21/03/2017
786	A2M	47,007	109,236	10/03/2017
786	A2M	34,580	77,064	08/03/2017
2127	A2M	400,000	898,478	03/03/2017
786	A2M	168,258	368,739	02/03/2017
786	A2M	15,722	34,507	02/03/2017
786	A2M	37,614	84,018	24/02/2017
786	A2M	5,088	11,295	23/02/2017
786	A2M	77,926	170,143	22/02/2017
786	A2M	103,900	226,292	22/02/2017
786	A2M	12,988	28,299	22/02/2017
786	A2M	25,975	56,450	22/02/2017
2160	A2M	- 13,000	34,527	29/03/2017
2160	A2M	- 34,989	94,185	29/03/2017
2160	A2M	- 41,477	111,932	28/03/2017
2160	A2M	- 47,050	126,765	27/03/2017
2160	A2M	- 84,686	221,671	23/03/2017
2160	A2M	- 232,800	591,216	21/03/2017
2160	A2M	- 232,800	591,703	21/03/2017
2160	A2M	65,009	144,861	08/03/2017
2161	A2M	- 5,848	15,532	29/03/2017
2161	A2M	- 15,740	42,370	29/03/2017
2161	A2M	- 1,137	3,068	28/03/2017
2161	A2M	- 2,219	5,979	27/03/2017
2161	A2M	- 2,835	7,421	23/03/2017
2161	A2M	- 7,026	17,843	21/03/2017
2161	A2M	- 7,026	17,858	21/03/2017
2161	A2M	8,417	18,756	08/03/2017
653	A2M	- 130,000	345,268	29/03/2017
653	A2M	- 127,358	338,251	29/03/2017
653	A2M	- 349,894	941,864	29/03/2017
653	A2M	- 342,785	922,727	29/03/2017
653	A2M	- 49,948	134,792	28/03/2017
653	A2M	- 51,021	137,688	28/03/2017

653	A2M	-	109,996	296,357	27/03/2017
653	A2M	-	119,495	321,938	27/03/2017
653	A2M	-	195,402	511,478	23/03/2017
653	A2M	-	200,000	523,514	23/03/2017
653	A2M	-	291,000	739,021	21/03/2017
653	A2M	-	281,461	714,795	21/03/2017
653	A2M	-	291,000	739,629	21/03/2017
653	A2M	-	281,461	715,383	21/03/2017
653	A2M	-	155,546	377,862	14/03/2017
653	A2M		111,513	259,108	10/03/2017
653	A2M		69,535	154,946	08/03/2017
653	A2M		396,252	868,293	02/03/2017
653	A2M		37,026	81,253	02/03/2017
653	A2M		92,763	207,180	24/02/2017
2166	A2M	-	130,000	345,268	29/03/2017
2166	A2M	-	349,894	941,864	29/03/2017
2166	A2M	-	30,670	82,767	28/03/2017
2166	A2M	-	115,590	311,429	27/03/2017
2166	A2M	-	62,314	163,111	23/03/2017
653	A2M		6,311	14,008	23/02/2017
653	A2M		191,172	417,357	22/02/2017
653	A2M		824,370	1,799,725	22/02/2017
2166	A2M		48,211	107,430	08/03/2017
653	A2M		1,099,159	2,393,589	22/02/2017
653	A2M		254,896	555,076	22/02/2017
653	A2M		137,395	299,363	22/02/2017
653	A2M		31,862	69,422	22/02/2017
653	A2M		274,790	597,189	22/02/2017
2166	A2M		486,945	1,067,025	02/03/2017
653	A2M		63,724	138,489	22/02/2017
2166	A2M		45,500	99,849	02/03/2017
2166	A2M		300,000	654,945	22/02/2017
2166	A2M		400,000	871,062	22/02/2017
2166	A2M		50,000	108,942	22/02/2017
2166	A2M		100,000	217,326	22/02/2017
2172	A2M	-	52,000	138,092	29/03/2017
2172	A2M	-	139,958	376,690	29/03/2017
2172	A2M	-	18,296	49,369	28/03/2017
2172	A2M	-	63,000	164,888	23/03/2017
2172	A2M	-	60,000	152,358	21/03/2017
2172	A2M	-	60,000	152,478	21/03/2017
2172	A2M	-	50,000	121,300	17/03/2017
2172	A2M		25,732	57,346	08/03/2017
695	A2M	-	449,152	1,192,907	29/03/2017
695	A2M	-	1,208,890	3,254,156	29/03/2017
2097	A2M	-	40,548	107,692	29/03/2017
2097	A2M	-	109,134	293,773	29/03/2017
2097	A2M	-	15,722	42,428	28/03/2017
2097	A2M	-	36,965	99,589	27/03/2017
695	A2M	-	159,806	431,260	28/03/2017
695	A2M	-	351,908	948,129	27/03/2017
695	A2M	-	447,165	1,170,485	23/03/2017
2097	A2M	-	63,353	165,831	23/03/2017

2172	A2M		208,691	457,348	02/03/2017
2172	A2M		19,500	42,799	02/03/2017
695	A2M	-	924,174	2,347,022	21/03/2017
2097	A2M	-	89,068	226,196	21/03/2017
695	A2M	-	924,174	2,348,954	21/03/2017
2097	A2M	-	89,068	226,382	21/03/2017
2172	A2M		45,882	100,179	22/02/2017
2172	A2M		61,177	133,242	22/02/2017
2172	A2M		7,647	16,662	22/02/2017
2172	A2M		15,294	33,238	22/02/2017
695	A2M		236,036	525,964	08/03/2017
2097	A2M		36,557	84,943	10/03/2017
2097	A2M		27,118	60,428	08/03/2017
2097	A2M		131,126	287,332	02/03/2017
2097	A2M		12,252	26,887	02/03/2017
2097	A2M		29,623	66,161	24/02/2017
2097	A2M		4,217	9,360	23/02/2017
2097	A2M		60,650	132,408	22/02/2017
2097	A2M		80,868	176,103	22/02/2017
2097	A2M		10,108	22,024	22/02/2017
2097	A2M		20,217	43,937	22/02/2017