

Disclosure of ceasing to have substantial holding

Section 279, Financial Markets Conduct Act 2013

To: NZX Limited

and

To: The A2 Milk Company Limited

Date this disclosure made: **30 May 2017**

Date last disclosure made: **19 April 2017**

Date on which substantial holding ceased: **26 May 2017**

Substantial product holder(s) giving disclosure

Full name(s): **Westpac Banking Corporation (including the related bodies corporate specified in the Annexure)**

Summary of previous substantial holding

Class of quoted voting products: **ordinary shares – security code ATM**

Summary for **Westpac Banking Corporation (including the related bodies corporate specified in the Annexure)**

For **last** disclosure,—

- (a) total number held in class: **43,112,062**
- (b) total in class: **718,238,067**
- (c) total percentage held in class: **6.00%**

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

- (a) total number held in class: **14,346,867**
- (b) total in class: **718,238,067**
- (c) total percentage held in class: **2.00%**

Details of transactions and events giving rise to ceasing of substantial holding

Details of the transactions or other events requiring disclosure: **Refer Annexure**

Additional information

Address(es) of substantial product holder(s):

Westpac Banking Corporation, Level 20, Westpac Place, 275 Kent Street, Sydney, NSW 2000, Australia

Advance Asset Management Limited, Level 20, Westpac Place, 275 Kent Street, Sydney NSW 2000

Asgard Capital Management Limited, Level 20, Westpac Place, 275 Kent Street, Sydney NSW 2000

**BT Funds Management Limited, Level 20, Westpac Place, 275 Kent Street, Sydney NSW
2000**

**BT Funds Management No.2 Limited, Level 20, Westpac Place, 275 Kent Street, Sydney NSW
2000**

**Guardian Nominees No.2 Limited, Level 14, 191 Queen Street, Auckland 1010, New Zealand
BT Funds Management (NZ) Limited, 16 Takutai Square, Auckland 1010, New Zealand**

Contact details:

**Tim Hartin
Group Company Secretary
Phone: (+61 2) 8219 8990**

Nature of connection between substantial product holders: **The entities specified in the Annexure are related bodies corporate of Westpac Banking Corporation.**

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**

Disclosure has effect for purposes of directors' and senior managers' disclosure: **Not applicable**

Certification

I, Tim Hartin, 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

DISCLOSURE OF CEASING TO HAVE SUBSTANTIAL HOLDING

Westpac Banking Corporation and related bodies corporate

DATED 30 May 2017

Name of type of shares	The A2 Milk Company Limited Ordinary Shares
Percentage held	2.00%

Relevant related body corporate:	Westpac Banking Corporation Various unit trusts managed by BT Funds Management (NZ) Limited
Registered holder 1:	Advance Asset Management Limited
Holding 1:	5,350,856
Registered holder 2:	Asgard Capital management Limited
Holding 2:	20,255
Registered holder 3:	BT Funds Management Limited
Holding 3:	403,994
Registered holder 4:	BT Funds Management No. 2 Limited
Holding 4:	1,068,642
Registered holder 5:	Westpac RE Limited
Holding 5:	623,163
Registered holder 6:	Guardian Nominees No.2 Limited
Holding 6:	6,879,987
Dates:	Ceasing to have substantial holding on 26 May 2017