

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

Note: This form must be completed in accordance with the instructions at the end of the form.

To NZX Limited

and

To The A2 Milk Company Limited (ATM)

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

Date of relevant event: 11 May 2017

Date this disclosure made: 15 May 2017

Date last disclosure made: 19 April 2017

Substantial product holder(s) giving disclosure

Full name(s): Greencape Capital Pty Ltd.

Summary of substantial holding

Class of quoted voting products: Ordinary fully paid shares in ATM

Summary for Greencape Capital Pty Ltd

For **this** disclosure,—

- (a) total number held in class: 43,888,093
- (b) total in class: 726,988,067
- (c) total percentage held in class: 6.04%

For **last** disclosure,—

- (a) total number held in class: 52,506,656
- (b) total in class: 726,988,067
- (c) total percentage held in class: 7.22%

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure: purchased and sold on-market as set out more fully in Annexure 1.

Details after relevant event

Details for Greencape Capital Pty Ltd.

Nature of relevant interest(s): Non-beneficial owner (pursuant to an investment management contract) of Ordinary Fully Paid Shares in ATM. A relevant agreement need not be attached pursuant to regulation 142.

For that relevant interest,—

- (a) number held in class: 43,888,093
- (b) percentage held in class: 6.04%
- (c) current registered holder(s): See Annexure 1
- (d) registered holder(s) once transfers are registered: Not applicable

Additional information

Address(es) of substantial product holder(s): Level 2, 5 Martin Place, Sydney, NSW, 2000

Contact details: Andrew Brown, Company Secretary: abrown@challenger.com.au;
+61 2 9994 7468

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: Challenger Limited

Certification

I, Andrew Brown, 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

Holder of relevant interest	Registered holder of securities	Class and number of securities
Greencape Capital Pty Ltd	Citicorp Nominees Pty Limited	9,220,021 (fully paid ordinary shares)
As above	J P Morgan Nominees Australia Limited	12,423,710 (fully paid ordinary shares)
As above	National Nominees Limited	4,959,150 (fully paid ordinary shares)
As above	HSBC Custody Nominees (Australia) Limited	17,285,212 (fully paid ordinary shares)

Annexure 2

Transactions:

Company

Name/Scheme: The a2 Milk Company Limited (ATM NZ)

As at: 11/05/2017

Class of security: OtherFully paid & partly paid ordinary shares

Date of Change	Holder of relevant interest	Nature of Change	Consideration NZD	Number of Securities	Person's Votes Affected
18/04/2017	Greencape Capital Pty Ltd	Sell	524,358.48	162,337	162,337
18/04/2017	as above	Sell	198,067.36	61,320	61,320
18/04/2017	as above	Sell	6,104.81	1,890	1,890
18/04/2017	as above	Sell	62,766.55	19,432	19,432
18/04/2017	as above	Sell	306,510.22	94,893	94,893
18/04/2017	as above	Sell	66,674.93	20,642	20,642
18/04/2017	as above	Sell	236,656.91	73,267	73,267
18/04/2017	as above	Sell	1,289,521.28	399,225	399,225
18/04/2017	as above	Sell	26,864.42	8,317	8,317
18/04/2017	as above	Sell	472,580.60	146,307	146,307
18/04/2017	as above	Sell	190,987.07	59,128	59,128
18/04/2017	as above	Sell	128,462.78	39,771	39,771
18/04/2017	as above	Sell	577,354.09	178,744	178,744
18/04/2017	as above	Sell	403,951.48	125,060	125,060
18/04/2017	as above	Sell	26,376.68	8,166	8,166
18/04/2017	as above	Sell	155,572.68	48,164	48,164
26/04/2017	as above	Sell	558,778.94	163,253	163,253
26/04/2017	as above	Sell	201,184.10	58,778	58,778
26/04/2017	as above	Sell	45,410.00	13,267	13,267
26/04/2017	as above	Sell	808,525.43	236,219	236,219
26/04/2017	as above	Sell	8,512.45	2,487	2,487
26/04/2017	as above	Sell	326,372.24	95,353	95,353
26/04/2017	as above	Sell	314,392.52	91,853	91,853
26/04/2017	as above	Sell	85,771.42	25,059	25,059
26/04/2017	as above	Sell	33,426.86	9,766	9,766
26/04/2017	as above	Sell	260,784.96	76,191	76,191
26/04/2017	as above	Sell	907,854.48	265,239	265,239
26/04/2017	as above	Sell	19,865.81	5,804	5,804
26/04/2017	as above	Sell	328,579.94	95,998	95,998
26/04/2017	as above	Sell	147,261.65	43,024	43,024
26/04/2017	as above	Sell	9,145.67	2,672	2,672
26/04/2017	as above	Sell	667,568.55	195,037	195,037
27/04/2017	as above	Sell	73,269.04	20,551	20,551
27/04/2017	as above	Sell	60,744.39	17,038	17,038
27/04/2017	as above	Sell	71,703.90	20,112	20,112
27/04/2017	as above	Sell	4,071.49	1,142	1,142
27/04/2017	as above	Sell	259,573.71	72,807	72,807
27/04/2017	as above	Sell	68,416.76	19,190	19,190
27/04/2017	as above	Sell	188,183.54	52,783	52,783
27/04/2017	as above	Sell	155,304.99	43,561	43,561

Date of Change	Holder of relevant interest	Nature of Change	Consideration NZD	Number of Securities	Person's Votes Affected
27/04/2017	as above	Sell	15,501.62	4,348	4,348
27/04/2017	as above	Sell	9,233.94	2,590	2,590
27/04/2017	as above	Sell	93,466.07	26,216	26,216
27/04/2017	as above	Sell	8,142.98	2,284	2,284
27/04/2017	as above	Sell	210,883.36	59,150	59,150
27/04/2017	as above	Sell	10,645.78	2,986	2,986
27/04/2017	as above	Sell	4,228.36	1,186	1,186
27/04/2017	as above	Sell	39,919.88	11,197	11,197
27/04/2017	as above	Sell	152,802.19	42,859	42,859
27/04/2017	as above	Sell	91,626.25	25,689	25,689
27/04/2017	as above	Sell	75,964.65	21,298	21,298
27/04/2017	as above	Sell	89,668.10	25,140	25,140
27/04/2017	as above	Sell	5,089.76	1,427	1,427
27/04/2017	as above	Sell	324,606.37	91,009	91,009
27/04/2017	as above	Sell	85,555.64	23,987	23,987
27/04/2017	as above	Sell	235,330.62	65,979	65,979
27/04/2017	as above	Sell	194,216.68	54,452	54,452
27/04/2017	as above	Sell	19,381.72	5,434	5,434
27/04/2017	as above	Sell	11,552.71	3,239	3,239
27/04/2017	as above	Sell	116,882.40	32,770	32,770
27/04/2017	as above	Sell	10,179.51	2,854	2,854
27/04/2017	as above	Sell	263,718.37	73,938	73,938
27/04/2017	as above	Sell	13,314.68	3,733	3,733
27/04/2017	as above	Sell	5,285.92	1,482	1,482
27/04/2017	as above	Sell	49,923.81	13,997	13,997
27/04/2017	as above	Sell	191,077.94	53,572	53,572
27/04/2017	as above	Sell	18,460.72	5,200	5,200
03/05/2017	as above	Sell	21,765.33	6,400	6,400
10/05/2017	as above	Sell	264,576.58	72,471	72,471
10/05/2017	as above	Sell	18,483.97	5,063	5,063
10/05/2017	as above	Sell	921,675.42	252,459	252,459
10/05/2017	as above	Sell	670,143.12	183,561	183,561
10/05/2017	as above	Sell	67,776.96	18,565	18,565
10/05/2017	as above	Sell	678,477.88	185,844	185,844
10/05/2017	as above	Sell	410,641.13	112,480	112,480
10/05/2017	as above	Sell	822,727.99	225,356	225,356
10/05/2017	as above	Sell	17,761.10	4,865	4,865
10/05/2017	as above	Sell	284,874.99	78,031	78,031
10/05/2017	as above	Sell	319,667.04	87,561	87,561
10/05/2017	as above	Sell	174,694.07	47,851	47,851
10/05/2017	as above	Sell	1,138,412.02	311,826	311,826
10/05/2017	as above	Sell	40,231.74	11,020	11,020
10/05/2017	as above	Sell	45,302.68	12,409	12,409
10/05/2017	as above	Sell	330,900.53	90,638	90,638
10/05/2017	as above	Sell	26,656.23	7,300	7,300
11/05/2017	as above	Sell	121,201.16	31,594	31,594
11/05/2017	as above	Sell	828,448.36	215,955	215,955
11/05/2017	as above	Sell	333,489.26	86,932	86,932
11/05/2017	as above	Sell	322,195.46	83,988	83,988
11/05/2017	as above	Sell	55,705.59	14,521	14,521
11/05/2017	as above	Sell	341,391.85	88,992	88,992
11/05/2017	as above	Sell	266,489.89	69,467	69,467
11/05/2017	as above	Sell	683,911.54	178,278	178,278
11/05/2017	as above	Sell	45,543.46	11,872	11,872
11/05/2017	as above	Sell	2,026,143.27	528,163	528,163
11/05/2017	as above	Sell	53,449.90	13,933	13,933
11/05/2017	as above	Sell	92,970.51	24,235	24,235

Date of Change	Holder of relevant interest	Nature of Change	Consideration NZD	Number of Securities	Person's Votes Affected
11/05/2017	as above	Sell	528,836.65	- 137,854	137,854
11/05/2017	as above	Sell	3,442,521.23	- 897,376	897,376
11/05/2017	as above	Sell	928,569.56	- 242,054	242,054
11/05/2017	as above	Sell	1,240,978.85	- 323,491	323,491
11/05/2017	as above	Sell	860,442.34	- 224,295	224,295