

## 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: 17 November 2015

Date last disclosure made: 23 October 2015

Date on which substantial holding ceased: 17 November 2015

### **Substantial product holder(s) giving disclosure**

Full name(s): Arrovest Pty Limited

*Summary of previous substantial holding*

Class of quoted voting products: ATM ordinary shares

Summary for Arrovest Pty Limited

For **last** disclosure,—

- (a) total number held in class: 83,897,884
- (b) total in class: 718,890,508
- (c) total percentage held in class: 11.670%

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

- (a) total number held in class: 8,698,655
- (b) total in class: 718,890,508
- (c) total percentage held in class: 1.210%

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

Details of the transactions or other events requiring disclosure: Arrovest Pty Limited had a relevant interest in the ATM ordinary shares held by Freedom Foods Group Limited. On 17 November 2015 Freedom Foods Group Limited sold 75,199,229 shares in The a2 Milk Company Limited at a price of AUD\$0.85 per share, being approximately AUD\$64 million before capital gains tax (or approximately NZD\$70 million).

### **Additional information**

Address(es) of substantial product holder(s): 1675 The Northern Road, Bringelly, NSW, 2556, Australia

Contact details: Michael Perich, 02 4773 4291, michael.perich@lpcmilk.com

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: Freedom Foods Group Limited

**Certification**

I, Michael Perich, 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.