

## Disclosure of ceasing to have substantial holding

*Section 279, 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

**To:** The A2 Milk Company Limited

Date this disclosure made: 27 November 2015

Date last disclosure made: 21 October 2015

Date on which substantial holding ceased: see details below

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

Full name(s): Harbour Asset Management Limited

#### *Summary of previous substantial holding*

Class of quoted voting products: The A2 Milk Company Limited ordinary shares (ATM)

For **last** disclosure,—

- (a) total number held in class: 49,537,164
- (b) total in class: 718,890,508
- (c) total percentage held in class: 6.89%

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

- (a) total number held in class: 32,140,507
- (b) total in class: 723,300,065
- (c) total percentage held in class: 4.44%

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

As noted above, on 21 October 2015, Harbour Asset Management Limited (First NZ Capital Group Limited) had disclosed an interest in 49,537,164 (6.89%) ATM shares. Since that disclosure, as part of normal on market trading (under discretionary investment management mandates) Harbour Asset Management Limited purchased 1,409,880 ATM shares (for consideration \$1,035,708) and sold 18,833,000 ATM shares (for consideration of \$20,766,029).

First NZ Capital Securities Limited has, on the date of this notice, a relevant interest in 285,000 ATM shares.

In summary, as a result of the above, First NZ Capital Group Limited, has, as at the date of this notice, a relevant interest in 32,140,507 (4.44%) ATM shares.

**Additional information**

Address(es) of substantial product holder(s): Harbour Asset Management Limited, Level 12, 171 Featherston Street, Wellington.

Contact details: Marama Watana, + 64 9 302 5537, Marama.Watana@fnzc.co.nz

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, Marama Watana, 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.