

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: 7 June 2016

Date this disclosure made: 10 June 2016

Date last disclosure made: 21 April 2016

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: 53,433,733
- (b) total in class: 723,300,065
- (c) total percentage held in class: 7.39%

For **last** disclosure,—

- (a) total number held in class: 45,259,477
- (b) total in class: 723,300,065
- (c) total percentage held in class: 6.26%

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 2

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: 53,433,733
- (b) percentage held in class: 7.39%
- (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: Melissa Robinson, Company Secretary: mrobinson@challenger.com.au;
+61 2 9994 7427

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 is also giving disclosure in relation to these financial products

Certification

I, Melissa Robinson, 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	11,889,818 (fully paid ordinary shares)
As above	J P Morgan Nominees Australia Limited	15,349,819 (fully paid ordinary shares)
As above	National Nominees Limited	13,295,804 (fully paid ordinary shares)
As above	HSBC Custody Nominees (Australia) Limited	12,898,292 (fully paid ordinary shares)

Annexure 2

Transactions:

Company

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

As at: 07/06/2016

Class of security: Fully paid ordinary shares and partly paid shares

Date of Change	Holder of relevant interest	Nature of Change	Consideration NZD	Number of Securities	Person's Votes Affected
21/04/2016	Greencape Capital Pty Ltd	Buy	22,320.06	12,000	12,000
29/04/2016	as above	Buy	406,457.83	231,708	231,708
29/04/2016	as above	Buy	24,712.90	14,088	14,088
29/04/2016	as above	Buy	133,031.84	75,837	75,837
29/04/2016	as above	Buy	121,112.19	69,042	69,042
29/04/2016	as above	Buy	137,062.96	78,135	78,135
29/04/2016	as above	Buy	354,925.25	202,331	202,331
29/04/2016	as above	Buy	296,209.29	168,859	168,859
06/05/2016	as above	Sell	11,517.23	- 6,500	6,500
19/05/2016	as above	Buy	4,420.15	2,848	2,848
19/05/2016	as above	Buy	80,313.71	51,748	51,748
19/05/2016	as above	Buy	106,576.91	68,670	68,670
19/05/2016	as above	Buy	245,209.16	157,994	157,994
19/05/2016	as above	Buy	14,731.73	9,492	9,492
19/05/2016	as above	Buy	4,268.04	2,750	2,750
19/05/2016	as above	Buy	4,368.93	2,815	2,815
19/05/2016	as above	Buy	40,945.28	26,382	26,382
19/05/2016	as above	Buy	214,577.03	138,257	138,257
19/05/2016	as above	Buy	73,304.80	47,232	47,232
19/05/2016	as above	Buy	82,548.61	53,188	53,188
19/05/2016	as above	Buy	43,839.78	28,247	28,247
19/05/2016	as above	Buy	9,703.20	6,252	6,252
19/05/2016	as above	Buy	304,083.32	195,928	195,928
19/05/2016	as above	Buy	173,785.40	111,974	111,974
19/05/2016	as above	Buy	178,762.71	115,181	115,181
19/05/2016	as above	Buy	76,809.26	49,490	49,490
19/05/2016	as above	Buy	5,096.80	3,187	3,187
19/05/2016	as above	Buy	92,626.80	57,919	57,919
19/05/2016	as above	Buy	122,916.54	76,859	76,859
19/05/2016	as above	Buy	282,801.27	176,834	176,834
19/05/2016	as above	Buy	16,990.40	10,624	10,624
19/05/2016	as above	Buy	4,920.89	3,077	3,077
19/05/2016	as above	Buy	5,037.63	3,150	3,150
19/05/2016	as above	Buy	47,220.97	29,527	29,527
19/05/2016	as above	Buy	247,472.30	154,743	154,743
19/05/2016	as above	Buy	84,541.01	52,863	52,863
19/05/2016	as above	Buy	95,204.78	59,531	59,531
19/05/2016	as above	Buy	50,560.20	31,615	31,615
19/05/2016	as above	Buy	11,189.93	6,997	6,997
19/05/2016	as above	Buy	350,703.70	219,293	219,293
19/05/2016	as above	Buy	200,427.25	125,326	125,326

Date of Change	Holder of relevant interest	Nature of Change	Consideration NZD	Number of Securities	Person's Votes Affected
19/05/2016	as above	Buy	206,168.55	128,916	128,916
19/05/2016	as above	Buy	88,583.90	55,391	55,391
19/05/2016	as above	Buy	4,271.68	2,665	2,665
19/05/2016	as above	Buy	77,632.30	48,433	48,433
19/05/2016	as above	Buy	103,018.72	64,271	64,271
19/05/2016	as above	Buy	237,021.12	147,872	147,872
19/05/2016	as above	Buy	14,239.99	8,884	8,884
19/05/2016	as above	Buy	4,124.21	2,573	2,573
19/05/2016	as above	Buy	4,223.59	2,635	2,635
19/05/2016	as above	Buy	39,576.72	24,691	24,691
19/05/2016	as above	Buy	207,412.72	129,400	129,400
19/05/2016	as above	Buy	70,855.33	44,205	44,205
19/05/2016	as above	Buy	79,792.99	49,781	49,781
19/05/2016	as above	Buy	42,376.95	26,438	26,438
19/05/2016	as above	Buy	9,378.45	5,851	5,851
19/05/2016	as above	Buy	293,934.60	183,379	183,379
19/05/2016	as above	Buy	167,981.86	104,800	104,800
19/05/2016	as above	Buy	172,795.31	107,803	107,803
19/05/2016	as above	Buy	74,243.81	46,319	46,319
20/05/2016	as above	Buy	30,165.20	20,236	20,236
20/05/2016	as above	Buy	13,363.86	8,965	8,965
20/05/2016	as above	Buy	418,621.98	280,828	280,828
20/05/2016	as above	Buy	239,285.38	160,522	160,522
20/05/2016	as above	Buy	246,540.48	165,389	165,389
20/05/2016	as above	Buy	105,769.02	70,954	70,954
20/05/2016	as above	Buy	6,108.77	4,098	4,098
20/05/2016	as above	Buy	110,859.67	74,369	74,369
20/05/2016	as above	Buy	146,880.22	98,533	98,533
20/05/2016	as above	Buy	337,672.61	226,524	226,524
20/05/2016	as above	Buy	20,364.05	13,661	13,661
20/05/2016	as above	Buy	5,855.36	3,928	3,928
20/05/2016	as above	Buy	5,982.06	4,013	4,013
20/05/2016	as above	Buy	56,384.61	37,825	37,825
20/05/2016	as above	Buy	295,924.90	198,518	198,518
20/05/2016	as above	Buy	101,060.00	67,795	67,795
20/05/2016	as above	Buy	114,168.95	76,589	76,589
24/05/2016	as above	Buy	14,084.46	9,100	9,100
27/05/2016	as above	Buy	159,030.32	102,500	102,500
31/05/2016	as above	Buy	6,566.15	4,200	4,200
07/06/2016	as above	Buy	72,557.67	52,000	52,000
07/06/2016	as above	Buy	627,357.30	449,609	449,609
07/06/2016	as above	Buy	130,782.40	93,728	93,728
07/06/2016	as above	Buy	437,695.75	313,684	313,684
07/06/2016	as above	Buy	364,194.84	261,008	261,008
07/06/2016	as above	Buy	47,670.39	34,164	34,164
07/06/2016	as above	Buy	20,053.82	14,372	14,372
07/06/2016	as above	Buy	219,824.62	157,542	157,542
07/06/2016	as above	Buy	14,651.07	10,500	10,500
07/06/2016	as above	Buy	499,386.52	357,896	357,896
07/06/2016	as above	Buy	29,740.28	21,314	21,314
07/06/2016	as above	Buy	9,262.26	6,638	6,638
07/06/2016	as above	Buy	84,718.05	60,715	60,715
07/06/2016	as above	Buy	358,585.57	256,988	256,988
07/06/2016	as above	Buy	163,658.00	117,289	117,289
07/06/2016	as above	Buy	149,467.40	107,119	107,119
07/06/2016	as above	Buy	169,314.71	121,343	121,343