

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: 18 April 2016

Date this disclosure made: 20 April 2016

Date last disclosure made: 23 February 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: 45,259,477
- (b) total in class: 723,300,065
- (c) total percentage held in class: 6.26%

For **last** disclosure,—

- (a) total number held in class: 36,881,675
- (b) total in class: 723,300,065
- (c) total percentage held in class: 5.10%

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: 45,259,477
- (b) percentage held in class: 6.26%
- (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	9,792,445 (fully paid ordinary shares)
As above	J P Morgan Nominees Australia Limited	13,007,995 (fully paid ordinary shares)
As above	National Nominees Limited	11,068,922 (fully paid ordinary shares)
As above	HSBC Custody Nominees (Australia) Limited	11,390,115 (fully paid ordinary shares)

Annexure 2 – Transactions giving rise to relevant interest

Transactions

The A2 Milk Company Limited (ATM)

As at 18/04/2016

Ordinary Fully and Partially Paid Shares

Date of Change	Holder of relevant interest	Nature of Change	Consideration NZD	Number of Securities	Person's Votes Affected
18/02/2016	Greencape Capital Pty Ltd	BUY	18,693.31	9,303	9,303
18/02/2016	as above	BUY	86,702.98	43,149	43,149
18/02/2016	as above	BUY	98,952.20	49,245	49,245
18/02/2016	as above	BUY	50,441.60	25,103	25,103
18/02/2016	as above	BUY	4,734.82	2,297	2,297
18/02/2016	as above	BUY	21,954.98	10,651	10,651
18/02/2016	as above	BUY	25,055.19	12,155	12,155
18/02/2016	as above	BUY	12,773.92	6,197	6,197
19/02/2016	as above	BUY	24,057.72	13,100	13,100
19/02/2016	as above	BUY	207,704.45	113,100	113,100
19/02/2016	as above	BUY	506,864.96	276,000	276,000
19/02/2016	as above	BUY	44,809.80	24,400	24,400
19/02/2016	as above	BUY	608,605.24	331,400	331,400
19/02/2016	as above	BUY	224,783.59	122,400	122,400
19/02/2016	as above	BUY	227,721.94	124,000	124,000
19/02/2016	as above	BUY	693,817.32	377,800	377,800
25/02/2016	as above	BUY	319,642.24	181,100	181,100
25/02/2016	as above	BUY	265,986.11	150,700	150,700
25/02/2016	as above	BUY	25,416.06	14,400	14,400
25/02/2016	as above	BUY	364,120.34	206,300	206,300
25/02/2016	as above	BUY	23,298.05	13,200	13,200
25/02/2016	as above	BUY	119,490.78	67,700	67,700
25/02/2016	as above	BUY	108,900.75	61,700	61,700
25/02/2016	as above	BUY	123,903.29	70,200	70,200
26/02/2016	as above	BUY	23,737.33	13,565	13,565
26/02/2016	as above	BUY	121,477.73	69,420	69,420
26/02/2016	as above	BUY	370,365.34	211,650	211,650
26/02/2016	as above	BUY	324,812.07	185,618	185,618
26/02/2016	as above	BUY	93,551.15	53,461	53,461
26/02/2016	as above	BUY	270,357.08	154,499	154,499
26/02/2016	as above	BUY	110,829.62	63,335	63,335
26/02/2016	as above	BUY	32,289.07	18,452	18,452
26/02/2016	as above	BUY	32,470.23	18,500	18,500
03/03/2016	as above	BUY	20,788.60	11,500	11,500
08/03/2016	as above	BUY	49,291.39	28,179	28,179
08/03/2016	as above	BUY	44,872.85	25,653	25,653
08/03/2016	as above	BUY	61,189.61	34,981	34,981
08/03/2016	as above	BUY	131,422.71	75,132	75,132
08/03/2016	as above	BUY	109,597.64	62,655	62,655
08/03/2016	as above	BUY	150,118.42	85,820	85,820
08/03/2016	as above	BUY	9,585.75	5,480	5,480
08/03/2016	as above	BUY	76,117.25	44,321	44,321
08/03/2016	as above	BUY	69,292.27	40,347	40,347
08/03/2016	as above	BUY	68,385.47	39,819	39,819
08/03/2016	as above	BUY	202,942.68	118,168	118,168
08/03/2016	as above	BUY	169,241.98	98,545	98,545
08/03/2016	as above	BUY	231,815.75	134,980	134,980
08/03/2016	as above	BUY	14,804.06	8,620	8,620
08/03/2016	as above	BUY	26,104.60	15,200	15,200

31/03/2016	as above	BUY	9,662.44	5,100	5,100
01/04/2016	as above	BUY	40,813.52	21,300	21,300
01/04/2016	as above	BUY	39,472.23	20,600	20,600
01/04/2016	as above	BUY	13,987.73	7,300	7,300
05/04/2016	as above	BUY	37,782.22	19,800	19,800
05/04/2016	as above	BUY	20,036.03	10,500	10,500
14/04/2016	as above	BUY	5,148.26	2,730	2,730
14/04/2016	as above	BUY	47,524.29	25,201	25,201
14/04/2016	as above	BUY	201,400.68	106,798	106,798
14/04/2016	as above	BUY	248,674.15	131,866	131,866
14/04/2016	as above	BUY	207,301.38	109,927	109,927
14/04/2016	as above	BUY	7,407.46	3,928	3,928
14/04/2016	as above	BUY	5,086.03	2,697	2,697
14/04/2016	as above	BUY	352,949.99	187,161	187,161
14/04/2016	as above	BUY	88,584.02	46,974	46,974
14/04/2016	as above	BUY	284,270.69	150,742	150,742
14/04/2016	as above	BUY	17,390.94	9,222	9,222
14/04/2016	as above	BUY	51,416.60	27,265	27,265
14/04/2016	as above	BUY	11,048.96	5,859	5,859
14/04/2016	as above	BUY	123,488.46	65,483	65,483
14/04/2016	as above	BUY	93,166.53	49,404	49,404
14/04/2016	as above	BUY	84,878.40	45,009	45,009
14/04/2016	as above	BUY	90,718.75	48,106	48,106
14/04/2016	as above	BUY	9,966.00	5,361	5,361
14/04/2016	as above	BUY	92,008.43	49,494	49,494
14/04/2016	as above	BUY	389,904.66	209,741	209,741
14/04/2016	as above	BUY	481,426.05	258,973	258,973
14/04/2016	as above	BUY	401,329.96	215,887	215,887
14/04/2016	as above	BUY	14,342.04	7,715	7,715
14/04/2016	as above	BUY	9,843.31	5,295	5,295
14/04/2016	as above	BUY	683,313.30	367,574	367,574
14/04/2016	as above	BUY	171,494.77	92,252	92,252
14/04/2016	as above	BUY	550,340.35	296,044	296,044
14/04/2016	as above	BUY	33,666.16	18,110	18,110
14/04/2016	as above	BUY	99,542.89	53,547	53,547
14/04/2016	as above	BUY	21,391.30	11,507	11,507
14/04/2016	as above	BUY	239,074.33	128,605	128,605
14/04/2016	as above	BUY	180,367.69	97,025	97,025
14/04/2016	as above	BUY	164,324.68	88,395	88,395
14/04/2016	as above	BUY	175,627.29	94,475	94,475
18/04/2016	as above	BUY	110,174.80	59,202	59,202
18/04/2016	as above	BUY	460,217.34	247,296	247,296
18/04/2016	as above	BUY	14,392.96	7,734	7,734
18/04/2016	as above	BUY	115,798.73	62,224	62,224
18/04/2016	as above	BUY	124,236.49	66,758	66,758
18/04/2016	as above	BUY	121,093.27	65,069	65,069
18/04/2016	as above	BUY	62,034.51	33,334	33,334
18/04/2016	as above	BUY	66,832.15	35,912	35,912
18/04/2016	as above	BUY	369,067.52	198,317	198,317
18/04/2016	as above	BUY	269,316.17	144,716	144,716
18/04/2016	as above	BUY	161,125.20	86,580	86,580
18/04/2016	as above	BUY	22,497.60	12,089	12,089
18/04/2016	as above	BUY	262,698.46	141,160	141,160
18/04/2016	as above	BUY	6,617.71	3,556	3,556
18/04/2016	as above	BUY	322,912.91	173,516	173,516
18/04/2016	as above	BUY	6,617.71	3,556	3,556
18/04/2016	as above	BUY	19,188.75	10,311	10,311
Total change in Number of Securities			8,377,802		