

Disclosure of beginning to have substantial holding

Section 276, 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
Date this disclosure made:	24 April 2015
Date on which substantial holding began:	23 April 2015

Substantial product holder(s) giving disclosure

Full name(s):	First NZ Capital Group Limited
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Summary of substantial holding

Class of quoted voting products:		Ordinary shares
Summary for:		First NZ Capital Securities Limited and Harbour Asset Management Limited
For this disclosure -	(a) total number held in class:	31,869,549
	(b) total in class:	633,066,979
	(c) total percentage held in class:	5.03%

Details of relevant interests

Details for:	First NZ Capital Securities Limited	Harbour Asset Management Limited
Nature of relevant interest(s):	Beneficial owner of financial products	As fund manager, the power to exercise a right to vote attached to, and power to acquire or dispose of, the products, under powers of investment contained in investment management contracts with clients (the beneficial

		owners of the products).	
For that relevant interest -	number held in class:	1,352,547	30,517,002
	percentage held in class:	0.21%	4.82%
	current registered holder of financial products:	719,200 - unknown	Various nominee companies on behalf of clients as beneficial owners.
	registered holder of financial products once transfer is registered:	633,347 - First NZ Capital Securities Limited No relevant agreement needs to be attached under regulation 139.	Various nominee companies on behalf of clients as beneficial owners. No relevant agreement needs to be attached under regulation 139.

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure:	<p>On 22 April 2015, as part of normal on-market trading activity under discretionary investment management mandates, Harbour Asset Management Limited had a relevant interest in 30,517,002 (4.82%) ATM shares. On that same date, as a result of normal on-market trading activity involving the purchase and sale of ATM shares, First NZ Capital Securities had a relevant interest in 523,945 (0.08%) ATM shares.</p> <p>On 23 April 2015 First NZ Capital Securities Limited purchased 719,200 ATM shares as a result of normal on-market trading activity, increasing its holding to 1,320,547 (0.208%) ATM shares. A further 32,000 ATM shares were purchased on 24 April 2015 increasing the holding to 1,352,547 (0.21%) ATM shares.</p> <p>As a result of these transactions, First NZ Capital Group Limited (which includes the related body corporates, First NZ Capital Securities Limited and Harbour Asset Management Limited), has, at the date of this notice, a relevant interest in 31,869,549 (5.03%) ATM shares.</p>
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Additional information

Address(es) of substantial product holder(s):	Level 14, 171 Featherston Street, Wellington
Contact details:	Richard Bodman, + 64 4 474 4017,

	Richard.bodman@fnzc.co.nz
Nature of connection between substantial product holders:	First NZ Capital Group Limited, First NZ Capital Securities Limited and Harbour Asset Management Limited are related bodies corporate.

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: None

Certification

I, Richard William Bodman, 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.