

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: 6 May 2015

Date last disclosure made: 4 May 2015

Date on which substantial holding ceased: see details below

Substantial product holder(s) giving disclosure

Full name(s): First NZ Capital Group Limited (which includes the related body corporates, First NZ Capital Securities Limited and 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: 32,050,883
- (b) total in class: 633,066,979
- (c) total percentage held in class: 5.06%

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

- (a) total number held in class: 31,622,007
- (b) total in class: 660,066,979
- (c) total percentage held in class: 4.79%

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

On 4 May 2015 First NZ Capital Group Limited (which includes the related body corporates, First NZ Capital Securities Limited and Harbour Asset Management Limited) filed the last disclosure. It subsequently came to note that the total in class number of shares in the disclosure had not included party-paid voting securities. Therefore, as at close of business on 1 May 2015, First NZ Capital Securities Limited had a relevant interest of 4.855% (not 5.06%).

On 5 May 2015, as a result of normal on-market trading activity involving the purchase and sale of ATM shares, First NZ Capital Securities Limited had a relevant interest in 845,005 (0.13%) ATM shares. The relevant interest held by Harbour Asset Management Limited was 30,777,002 (4.66%) ATM shares.

In summary, as a result of the above, First NZ Capital Group, has, as at the date of this notice, a relevant interest in 31,622,007 (4.79%) ATM shares.

Additional information

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

Contact details: Richard Bodman, + 64 4 474 4017, Richard.bodman@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, 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.