

9 June 2015
ASX Market Release



Notice of change to substantial shareholding

Please find attached the following substantial shareholder notice, which was released by Milford Asset Management Limited to the NZX on 5 June, 2015.

For further information contact:

Geoffrey Babidge
Managing Director
The a2 Milk Company Limited
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The a2 Milk Company Limited

a2MC is a differentiated, premium company which is building a global business based on unique intellectual property relating to a2 Milk™ branded dairy and infant formula products.

a2MC has operations in Australia, New Zealand, the UK, China and the USA.

a2MC is dual listed on the NZX and ASX and trades under the codes ATM and A2M respectively.



The a2 Milk Company Limited
ARBN 158 331 965, incorporated in New Zealand

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: The New Zealand Stock Exchange
and

To: The A2 Milk Company

Relevant event being disclosed: Change in nature of relevant interest

Date of relevant event: 04/06/2015

Date this disclosure made: 05/06/2015

Date last disclosure made: 31/03/2015

Substantial product holder(s) giving disclosure

Full name(s): Milford Asset Management Limited

Summary of substantial holding

Class of quoted voting products: Ordinary Shares

Summary for Milford Asset Management Limited

For this disclosure,—

(a) total number held in class: 65,617,662

(b) total in class: 660,066,979

(c) total percentage held in class: 9.94% (note, relevant interests held by the manager as follows):

Milford Active Growth Wholesale Fund (2.78%), (Custodian - NNL Custodians),
Milford Dynamic Wholesale Fund (2.76%), (Custodian - NNL Custodians),
NZ Equities Wholesale Fund (2.89%), (Custodian - NNL Custodians),
Waikato Community Trust (0.20%), (Custodian - NNL Custodians),
Mercer Trans-Tasman Shares Trust (1.31%), (Custodian - BNP Paribas Securities Limited).

For last disclosure,—

(a) total number held in class: 74,272,862

(b) total in class: 660,066,979

(c) total percentage held in class: 11.25% (note, relevant interests held by the manager as follows):

Milford Active Growth Wholesale Fund (3.01%), (Custodian - NNL Custodians),
 Milford Dynamic Wholesale Fund (2.76%), (Custodian - NNL Custodians),
 NZ Equities Wholesale Fund (3.73%), (Custodian - NNL Custodians),
 Waikato Community Trust (0.27%), (Custodian - NNL Custodians),
 Mercer Trans-Tasman Shares Trust (1.48%), (Custodian – BNP Paribas Securities Limited).

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure under the instructions to this form: Milford Asset Management Limited undertook the below on market transactions

BUY/ SELL	UNITS	VALUE	DATE
SELL	500,000	281,652.50	2/04/2015
SELL	1,000,000	548,350.01	13/04/2015
SELL	207,720	105,826.49	24/04/2015
SELL	50,000	25,474.50	13/05/2015
SELL	1,397,480	713,118.95	14/05/2015
SELL	1,000,000	507,392.10	15/05/2015
SELL	275,000	142,571.00	20/05/2015
SELL	225,000	116,649.00	21/05/2015
SELL	1,000,000	508,470.00	2/06/2015
SELL	500,000	259,220.00	3/06/2015
SELL	2,500,000	1,400,785.00	4/06/2015

Details after relevant event

Details for Milford Asset Management Limited

Nature of relevant interest(s):N/A

Additional information

Address(es) of substantial product holder(s): Milford Asset Management Limited, Level 17, 41 Shortland Street, Auckland 1140, New Zealand.

Contact details: Mark Ryland, Head of Risk and Compliance, contact: (09) 921 4746

E-mail: mryland@milfordasset.com

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, Mark Ryland 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.