

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: 03/07/2015

Date this disclosure made: 06/07/2015

Date last disclosure made: 04/06/2015

**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: 50,803,093*

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

*(c) total percentage held in class: 7.70% (note, relevant interests held by the manager as follows):*

Milford Active Growth Wholesale Fund (2.53%), (Custodian - NNL Custodians),

Milford Dynamic Wholesale Fund (2.76%), (Custodian - NNL Custodians),

NZ Equities Wholesale Fund (2.23%), (Custodian - NNL Custodians),

Waikato Community Trust (0.18%), (Custodian - NNL Custodians),

*For last 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).

### 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 transactions.*

TRANSACTION	UNITS	VALUE	DATE
SELL	-1,000,000	- 578,260.00	12-Jun-15
SELL	-655,365	- 385,505.35	15-Jun-15
SELL	-2,000,000	- 1,146,550.00	17-Jun-15
BUY	1,000,000	702,100.00	23-Jun-15
SELL	-1,050,000	- 795,815.37	24-Jun-15
SELL	-2,000,000	- 1,415,740.00	30-Jun-15
SELL	-500,000	- 373,875.00	1-Jul-15
TRANSFER	-8,609,204	- 6,456,903.00	3-Jul-15

### 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.