

FNZC

FAX TO:	ASX	FAX: 0800449707	PAGES: 3
			Including this page
SENDER:	First NZ Capital Group Limited	direct line +64 9 307 5537	facsimile +64 9 302 5505
			Email Marama.watana@fnzc.co.nz
RE:	Market Announcement for The a2 Milk Company Limited (A2M)		DATE: 19 May 2017
MESSAGE:			
To whom it may concern			
Attached is a Disclosure of beginning to have a substantial holding in The a2 Milk Company Limited (A2M).			
We have submitted the following holding notice to NZX and The a2 Milk Company Limited today.			
Regards			
Marama Watana Compliance Officer			
FIRST NZ CAPITAL SECURITIES LIMITED - NZX Firm			
LEVEL 29, ANZ CENTRE	29-32 ALBERT STREET	P O BOX 5325	AUCKLAND
			NEW ZEALAND
		PHONE: +64 9 307 5747	FACSIMILE: +64 9 302 5505
			WEBSITE: www.fnzcapital.co.nz
Should there be any difficulty with this transaction, please notify the sender at the phone number given above. The facsimile is intended only for the individual or entity to whom it is addressed and may contain information which is privileged and confidential. If the reader or message is not the intended recipient or an employee or agent responsible for delivery of the message to the intended recipient, you are hereby notified that any dissemination or distribution of copying of the communication is strictly prohibited. If you have received this communication in error, please notify us immediately by telephone and return the original message to us by mail.			

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 (ATM)

Date this disclosure made: 19 May 2017

Date on which substantial holding began: 18 May 2017

Substantial product holder(s) giving disclosure
Full name(s): Harbour Asset Management Limited

Summary of substantial holding
Class of quoted voting products: The a2 Milk Company Limited Ordinary shares (ATM)

Summary for Harbour Asset Management Limited

For this disclosure,—

- (a) total number held in class: 36,953,295
- (b) total in class: 726,988,067
- (c) total percentage held in class: 5.093%

Details of relevant interests
Details for Harbour Asset Management Limited

Nature of relevant interest(s): 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,—

- (a) number held in class: 36,953,295
- (b) percentage held in class: 5.093%
- (c) current registered holder(s): Various nominee companies on behalf of clients as beneficial owners.
- (d) registered holder(s) once transfers are registered: Various nominee companies on behalf of clients as beneficial owners.

Details of transactions and events giving rise to substantial holding

Details of the transactions or other events requiring disclosure: On 17 May 2017, as part of normal on-market trading activity under discretionary management mandates, Harbour Asset Management Limited had a relevant interest in 35,713,295 (4.972%) ATM Ordinary Shares. On 18 May 2017, as a result of normal on-market trading activity involving the purchase of 1,240,000 ordinary shares for \$4,334,792 Harbour Asset Management increased their relevant interest to 36,953,295 (5.083%) ordinary ATM shares.

Additional Information

Address(es) of substantial product holder(s): Harbour Asset Management Limited, Level 16, 171 Featherston Street, Wellington

Contact details: Marama Watana, + 64 9 302 5537, marama.watana@fnzc.co.nz

Nature of connection: 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, Marama Watana, 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.