



29 August 2017

ASX Market Release

## Disclosure of ceasing to have a substantial holding

Please find attached the following disclosure notice for Greencape Capital Pty Ltd, released to NZX markets on 29 August 2017.

**For further information contact:**

**The a2 Milk Company Limited**

**Geoffrey Babidge**

**Managing Director and CEO**

**+61 2 9697 7000**



## 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**  
and  
**To The A2 Milk Company Limited (ATM)**

Date this disclosure made: 28 August 2017

Date last disclosure made: 16 May 2017

Date on which substantial holding ceased: 24 August 2017

### **Substantial product holder(s) giving disclosure**

Full name(s): Greencape Capital Pty Ltd.

### **Summary of previous substantial holding**

Class of quoted voting products: Ordinary fully paid and partly paid shares in ATM

Summary for Greencape Capital Pty Ltd

For **last** disclosure,—

- (a) total number held in class: **43,888,093**
- (b) total in class: **726,988,067**
- (c) total percentage held in class: **6.04%**

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

- (a) total number held in class: **35,548,215**
- (b) total in class: **730,339,067**
- (c) total percentage held in class: **4.87%**

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

Details of the transactions or other events requiring disclosure: bought and sold on-market as set out more fully in Annexure 1.

### **Additional information**

Address(es) of substantial product holder(s): Level 2, 5 Martin Place, Sydney, NSW, 2000

Contact details: Andrew Brown, Company Secretary: [abrown@challenger.com.au](mailto:abrown@challenger.com.au);  
+61 2 9994 7468

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: Challenger Limited

**Certification**

I, Andrew Brown, 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.

For personal use only

Annexure 1

Transactions:

Company

Name/Scheme: The a2 Milk Company Limited (ATM NZ)

As at: 24/08/2017

Class of security: Other Fully paid & partly paid ordinary shares

Date of Change	Holder of relevant interest	Nature of Change	Consideration NZD	Number of Securities	Person's Votes Affected
12/05/2017	Greencape Capital Pty Ltd	Sell	264,587.55	- 73,100	73,100
16/05/2017	as above	Buy	142,220.78	42,047	42,047
16/05/2017	as above	Buy	107,950.06	31,915	31,915
16/05/2017	as above	Buy	130,223.32	38,500	38,500
16/05/2017	as above	Buy	18,562.74	5,488	5,488
16/05/2017	as above	Buy	375,540.39	111,027	111,027
16/05/2017	as above	Buy	5,997.03	1,773	1,773
16/05/2017	as above	Buy	276,158.00	81,645	81,645
16/05/2017	as above	Buy	334,701.00	98,953	98,953
07/06/2017	as above	Buy	108,654.33	32,700	32,700
07/06/2017	as above	Buy	105,331.57	31,700	31,700
08/06/2017	as above	Buy	323,290.67	98,281	98,281
08/06/2017	as above	Buy	659,403.63	200,460	200,460
08/06/2017	as above	Buy	894,882.36	272,046	272,046
08/06/2017	as above	Buy	800,491.53	243,351	243,351
08/06/2017	as above	Buy	44,068.79	13,397	13,397
08/06/2017	as above	Buy	256,853.60	78,084	78,084
08/06/2017	as above	Buy	310,461.81	94,381	94,381
15/06/2017	as above	Buy	211,519.30	59,700	59,700
15/06/2017	as above	Buy	315,684.59	89,100	89,100
15/06/2017	as above	Buy	360,681.16	101,800	101,800
15/06/2017	as above	Buy	98,496.43	27,800	27,800
19/06/2017	as above	Sell	27,432.20	- 6,700	6,700
21/06/2017	as above	Buy	54,827.31	13,500	13,500
22/06/2017	as above	Buy	60,187.34	14,916	14,916
22/06/2017	as above	Buy	93,965.05	23,287	23,287
22/06/2017	as above	Buy	110,617.84	27,414	27,414
26/06/2017	as above	Sell	264,772.82	- 65,700	65,700
27/06/2017	as above	Sell	27,512.93	- 6,800	6,800
04/07/2017	as above	Buy	25,773.98	6,600	6,600
18/07/2017	as above	Buy	8,743.40	2,200	2,200
19/07/2017	as above	Buy	26,384.87	6,700	6,700
20/07/2017	as above	Buy	18,040.25	4,600	4,600
27/07/2017	as above	Sell	7,993.95	- 1,782	1,782
27/07/2017	as above	Sell	409,189.81	- 91,216	91,216
27/07/2017	as above	Sell	337,437.14	- 75,221	75,221
27/07/2017	as above	Sell	562,120.09	- 125,307	125,307
27/07/2017	as above	Sell	130,792.17	- 29,156	29,156
27/07/2017	as above	Sell	9,021.23	- 2,011	2,011
27/07/2017	as above	Sell	166,051.68	- 37,016	37,016
27/07/2017	as above	Sell	19,679.83	- 4,387	4,387
27/07/2017	as above	Sell	454,493.35	- 101,315	101,315
27/07/2017	as above	Sell	86,305.06	- 19,239	19,239
27/07/2017	as above	Sell	144,936.34	- 32,309	32,309
27/07/2017	as above	Sell	333,745.21	- 74,398	74,398
27/07/2017	as above	Sell	21,321.69	- 4,753	4,753
27/07/2017	as above	Sell	203,159.40	- 45,288	45,288
27/07/2017	as above	Sell	51,045.55	- 11,379	11,379
27/07/2017	as above	Sell	159,085.01	- 35,463	35,463
28/07/2017	as above	Sell	7,592.70	- 1,751	1,751
28/07/2017	as above	Sell	388,546.21	- 89,605	89,605

Date of Change	Holder of relevant interest	Nature of Change	Consideration NZD	Number of Securities	Person's Votes Affected
28/07/2017	as above	Sell	320,415.66	- 73,893	73,893
28/07/2017	as above	Sell	533,765.92	- 123,095	123,095
28/07/2017	as above	Sell	124,193.43	- 28,641	28,641
28/07/2017	as above	Sell	8,564.01	- 1,975	1,975
28/07/2017	as above	Sell	157,677.65	- 36,363	36,363
28/07/2017	as above	Sell	18,689.08	- 4,310	4,310
28/07/2017	as above	Sell	431,565.77	- 99,526	99,526
28/07/2017	as above	Sell	81,954.39	- 18,900	18,900
28/07/2017	as above	Sell	137,627.01	- 31,739	31,739
28/07/2017	as above	Sell	316,912.00	- 73,085	73,085
28/07/2017	as above	Sell	20,245.77	- 4,669	4,669
28/07/2017	as above	Sell	192,909.37	- 44,488	44,488
28/07/2017	as above	Sell	48,470.17	- 11,178	11,178
28/07/2017	as above	Sell	151,056.26	- 34,836	34,836
31/07/2017	as above	Sell	31,656.64	- 7,200	7,200
31/07/2017	as above	Sell	139,377.16	- 31,700	31,700
01/08/2017	as above	Sell	197,003.30	- 44,363	44,363
01/08/2017	as above	Sell	8,641.62	- 1,946	1,946
01/08/2017	as above	Sell	19,254.93	- 4,336	4,336
01/08/2017	as above	Sell	379,436.61	- 85,445	85,445
01/08/2017	as above	Sell	38,265.61	- 8,617	8,617
01/08/2017	as above	Sell	97,264.90	- 21,903	21,903
01/08/2017	as above	Sell	178,734.21	- 40,249	40,249
01/08/2017	as above	Sell	23,944.31	- 5,392	5,392
01/08/2017	as above	Sell	228,847.64	- 51,534	51,534
01/08/2017	as above	Sell	511,268.02	- 115,132	115,132
01/08/2017	as above	Sell	633,218.84	- 142,594	142,594
01/08/2017	as above	Sell	147,134.11	- 33,133	33,133
01/08/2017	as above	Sell	10,120.38	- 2,279	2,279
01/08/2017	as above	Sell	155,775.73	- 35,079	35,079
01/08/2017	as above	Sell	460,412.99	- 103,680	103,680
01/08/2017	as above	Sell	375,981.73	- 84,667	84,667
02/08/2017	as above	Sell	159,285.82	- 35,246	35,246
02/08/2017	as above	Sell	6,986.77	- 1,546	1,546
02/08/2017	as above	Sell	15,568.85	- 3,445	3,445
02/08/2017	as above	Sell	306,803.48	- 67,888	67,888
02/08/2017	as above	Sell	30,938.85	- 6,846	6,846
02/08/2017	as above	Sell	78,648.67	- 17,403	17,403
02/08/2017	as above	Sell	144,516.87	- 31,978	31,978
02/08/2017	as above	Sell	19,365.03	- 4,285	4,285
02/08/2017	as above	Sell	185,041.08	- 40,945	40,945
02/08/2017	as above	Sell	413,394.74	- 91,474	91,474
02/08/2017	as above	Sell	512,004.98	- 113,294	113,294
02/08/2017	as above	Sell	118,969.51	- 26,325	26,325
02/08/2017	as above	Sell	8,184.38	- 1,811	1,811
02/08/2017	as above	Sell	125,951.77	- 27,870	27,870
02/08/2017	as above	Sell	372,274.00	- 82,375	82,375
02/08/2017	as above	Sell	304,006.06	- 67,269	67,269
04/08/2017	as above	Sell	691,408.88	- 149,580	149,580
04/08/2017	as above	Sell	325,504.84	- 70,420	70,420
04/08/2017	as above	Sell	152,267.58	- 32,572	32,572
04/08/2017	as above	Sell	21,952.86	- 4,696	4,696
04/08/2017	as above	Sell	17,750.22	- 3,797	3,797
04/08/2017	as above	Sell	90,144.17	- 19,283	19,283
04/08/2017	as above	Sell	7,942.49	- 1,699	1,699
04/08/2017	as above	Sell	212,053.60	- 45,361	45,361
04/08/2017	as above	Sell	473,613.31	- 101,312	101,312
04/08/2017	as above	Sell	587,112.78	- 125,591	125,591
04/08/2017	as above	Sell	35,495.76	- 7,593	7,593
04/08/2017	as above	Sell	182,625.73	- 39,066	39,066
04/08/2017	as above	Sell	426,907.39	- 91,321	91,321
04/08/2017	as above	Sell	348,440.87	- 74,536	74,536
04/08/2017	as above	Sell	136,387.29	- 29,175	29,175

Date of Change	Holder of relevant interest	Nature of Change	Consideration NZD	Number of Securities	Person's Votes Affected
04/08/2017	as above	Sell	9,340.25	- 1,998	1,998
04/08/2017	as above	Sell	180,983.44	- 38,982	38,982
04/08/2017	as above	Sell	469,358.20	- 101,095	101,095
04/08/2017	as above	Sell	21,755.90	- 4,686	4,686
04/08/2017	as above	Sell	423,070.05	- 91,125	91,125
04/08/2017	as above	Sell	135,159.56	- 29,112	29,112
07/08/2017	as above	Sell	179,132.21	- 37,327	37,327
07/08/2017	as above	Sell	149,671.16	- 31,188	31,188
07/08/2017	as above	Sell	133,992.83	- 27,921	27,921
07/08/2017	as above	Sell	18,053.84	- 3,762	3,762
07/08/2017	as above	Sell	418,607.04	- 87,228	87,228
07/08/2017	as above	Sell	21,864.24	- 4,556	4,556
07/08/2017	as above	Sell	344,481.71	- 71,782	71,782
07/08/2017	as above	Sell	577,305.12	- 120,297	120,297
07/08/2017	as above	Sell	70,319.73	- 14,653	14,653
07/08/2017	as above	Sell	162,498.89	- 33,861	33,861
07/08/2017	as above	Sell	8,076.71	- 1,683	1,683
07/08/2017	as above	Sell	342,106.21	- 71,287	71,287
07/08/2017	as above	Sell	17,578.73	- 3,663	3,663
07/08/2017	as above	Sell	208,588.47	- 43,465	43,465
07/08/2017	as above	Sell	464,696.62	- 96,832	96,832
07/08/2017	as above	Sell	9,502.01	- 1,980	1,980
07/08/2017	as above	Sell	88,853.46	- 18,515	18,515
08/08/2017	as above	Sell	813,419.98	- 170,741	170,741
08/08/2017	as above	Sell	332,169.16	- 69,724	69,724
08/08/2017	as above	Sell	41,933.24	- 8,802	8,802
08/08/2017	as above	Sell	17,236.36	- 3,618	3,618
08/08/2017	as above	Sell	202,658.25	- 42,539	42,539
08/08/2017	as above	Sell	903,336.80	- 189,615	189,615
08/08/2017	as above	Sell	68,016.45	- 14,277	14,277
08/08/2017	as above	Sell	315,399.68	- 66,204	66,204
08/08/2017	as above	Sell	330,306.41	- 69,333	69,333
08/08/2017	as above	Sell	145,818.28	- 30,608	30,608
08/08/2017	as above	Sell	669,931.32	- 140,622	140,622
08/08/2017	as above	Sell	560,448.51	- 117,641	117,641
08/08/2017	as above	Sell	7,917.86	- 1,662	1,662
08/08/2017	as above	Sell	260,427.22	- 54,665	54,665
08/08/2017	as above	Sell	8,851.62	- 1,858	1,858
08/08/2017	as above	Sell	86,186.56	- 18,091	18,091
09/08/2017	as above	Sell	179,546.26	- 37,386	37,386
09/08/2017	as above	Sell	419,416.74	- 87,333	87,333
09/08/2017	as above	Sell	21,544.01	- 4,486	4,486
09/08/2017	as above	Sell	465,861.71	- 97,004	97,004
09/08/2017	as above	Sell	134,061.79	- 27,915	27,915
09/08/2017	as above	Sell	345,683.95	- 71,980	71,980
09/08/2017	as above	Sell	162,785.54	- 33,896	33,896
15/08/2017	as above	Sell	7,959.40	- 1,600	1,600
15/08/2017	as above	Sell	17,908.64	- 3,600	3,600
15/08/2017	as above	Sell	583,523.21	- 117,300	117,300
15/08/2017	as above	Sell	9,451.78	- 1,900	1,900
15/08/2017	as above	Sell	210,923.99	- 42,400	42,400
15/08/2017	as above	Sell	89,543.20	- 18,000	18,000
15/08/2017	as above	Sell	152,720.91	- 30,700	30,700
15/08/2017	as above	Sell	71,137.10	- 14,300	14,300
15/08/2017	as above	Sell	349,218.49	- 70,200	70,200
16/08/2017	as above	Sell	75,331.33	- 14,900	14,900
16/08/2017	as above	Sell	30,840.34	- 6,100	6,100
16/08/2017	as above	Sell	8,072.95	- 1,600	1,600
16/08/2017	as above	Sell	211,899.74	- 41,997	41,997
16/08/2017	as above	Sell	587,261.55	- 116,391	116,391
16/08/2017	as above	Sell	1,277,448.15	- 253,181	253,181
16/08/2017	as above	Sell	347,616.09	- 68,895	68,895
16/08/2017	as above	Sell	408,662.72	- 80,994	80,994
16/08/2017	as above	Sell	142,780.17	- 28,298	28,298
16/08/2017	as above	Sell	90,311.06	- 17,899	17,899
16/08/2017	as above	Sell	510,573.59	- 101,192	101,192

Date of Change	Holder of relevant interest	Nature of Change	Consideration NZD	Number of Securities	Person's Votes Affected
16/08/2017	as above	Sell	153,375.92	- 30,398	30,398
16/08/2017	as above	Sell	66,092.21	- 13,099	13,099
16/08/2017	as above	Sell	17,654.53	- 3,499	3,499
16/08/2017	as above	Sell	1,051,425.78	- 208,385	208,385
16/08/2017	as above	Sell	1,418,210.08	- 281,079	281,079
16/08/2017	as above	Sell	9,586.63	- 1,900	1,900
16/08/2017	as above	Sell	495,441.86	- 98,193	98,193
17/08/2017	as above	Sell	149,229.89	- 29,705	29,705
17/08/2017	as above	Sell	425,319.00	- 84,662	84,662
17/08/2017	as above	Sell	350,299.65	- 69,729	69,729
17/08/2017	as above	Sell	48,227.81	- 9,600	9,600
17/08/2017	as above	Sell	22,054.17	- 4,390	4,390
17/08/2017	as above	Sell	136,112.94	- 27,094	27,094
17/08/2017	as above	Sell	472,220.55	- 93,998	93,998
17/08/2017	as above	Sell	165,009.42	- 32,846	32,846
18/08/2017	as above	Sell	36,742.06	- 7,400	7,400
18/08/2017	as above	Sell	192,401.28	- 38,595	38,595
18/08/2017	as above	Sell	414,454.15	- 83,138	83,138
18/08/2017	as above	Sell	341,337.18	- 68,471	68,471
18/08/2017	as above	Sell	21,485.93	- 4,310	4,310
18/08/2017	as above	Sell	132,634.50	- 26,606	26,606
18/08/2017	as above	Sell	460,137.93	- 92,302	92,302
18/08/2017	as above	Sell	160,790.55	- 32,254	32,254
24/08/2017	as above	Sell	40,868.89	- 7,300	7,300
24/08/2017	as above	Sell	363,817.36	- 65,980	65,980
24/08/2017	as above	Sell	343,972.28	- 62,381	62,381
24/08/2017	as above	Sell	886,941.30	- 160,851	160,851
24/08/2017	as above	Sell	45,750.11	- 8,297	8,297
24/08/2017	as above	Sell	729,288.94	- 132,260	132,260
24/08/2017	as above	Sell	985,063.91	- 178,646	178,646
24/08/2017	as above	Sell	284,442.53	- 51,585	51,585
24/08/2017	as above	Sell	33,798.31	- 6,150	6,150
24/08/2017	as above	Sell	1,444,116.49	- 262,774	262,774
24/08/2017	as above	Sell	2,437,935.10	- 443,611	443,611
24/08/2017	as above	Sell	185,896.18	- 33,826	33,826
24/08/2017	as above	Sell	39,250.00	- 7,142	7,142
24/08/2017	as above	Sell	575,681.35	- 104,752	104,752
24/08/2017	as above	Sell	74,141.95	- 13,491	13,491
24/08/2017	as above	Sell	879,882.60	- 160,105	160,105
24/08/2017	as above	Sell	374,523.71	- 68,149	68,149