

Disclosure of beginning to have substantial holding

Section 276, Financial Markets Conduct Act 2013

To: NZX Limited
and
To: The a2 Milk Company Limited

Date this disclosure made: **26 September 2018**

Date on which substantial holding began: **24 September 2018**

Substantial product holder(s) giving disclosure

Full name(s): **Pendal Group Limited (including the related bodies corporate specified in the Annexure)**

Summary of substantial holding

Class of quoted voting products: **ordinary shares – security code ATM**

Summary for **Pendal Group Limited (including the related bodies corporate specified in the Annexure)**

For this disclosure,—

- (a) total number held in class: **38,544,523**
- (b) total in class: **733,297,297**
- (c) total percentage held in class: **5.26%**

Details of relevant interests

Details for **Pendal Group Limited (including the related bodies corporate specified in the Annexure)**

Nature of relevant interest(s): **Relevant interest by virtue of the entities specified in the Annexure (being related bodies corporate of Pendal Group Limited) acquiring The a2 Milk Company Limited shares on behalf of funds managed by the related bodies corporate, or in respect of which the related bodies corporate act as responsible entity.**

For that relevant interest,—

- (a) number held in class: **38,544,523**
- (b) percentage held in class: **5.26%**
- (c) current registered holder(s): **Refer Annexure**
- (d) registered holder(s) once transfers are registered: **Refer Annexure**

For a derivative relevant interest, also—

- (a) type of derivative: **Not Applicable**

For personal use only

- (b) details of derivative: **Not Applicable**
- (c) parties to the derivative: **Not Applicable**
- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: **Not Applicable**

Details of transactions and events giving rise to substantial holding

Details of the transactions or other events requiring disclosure: **Refer Annexure**

Additional information

Address(es) of substantial product holder(s):

Pendal Group Limited, Level 14, Chifley Tower, 2 Chifley Square, Sydney, NSW 2000, Australia

Pendal Fund Services Limited, Level 14, Chifley Tower, 2 Chifley Square, Sydney, NSW 2000, Australia

J O Hambro Capital Management Limited, Ground Floor, Ryder Court, 14 Ryder Street, SW1Y 6QB, London, United Kingdom

Contact details:

**Joanne Hawkins
Group Company Secretary
Phone: (+61 2) 9220 2525**

Nature of connection between substantial product holders: **The entities specified in the Annexure are related bodies corporate of Pendal Group Limited.**

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: **Not Applicable**

Disclosure has effect for purposes of directors' and senior managers' disclosure: **Not Applicable**

Certification

I, Joanne Hawkins, 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

BEGINNING DISCLOSURE IN SUBSTANTIAL HOLDING FROM

Pendal Group Limited and related bodies corporate

DATED 26 September 2018

Name of type of shares	The a2 Milk Company Limited Ordinary Shares
Percentage held	5.26%

Relevant related body corporate:	Pendal Group Limited
Registered holder 1:	Pendal Fund Services Limited
Holding 1:	294,157
Registered holder 1:	J O Hambro Capital Management Limited
Holding 1:	38,250,366

For personal use only