

17th November 2015

Freedom Foods Group Limited
Sale of Remaining Shareholding in The a2 Milk Company (a2MC)

Freedom Foods Group Limited (the Group) advises that it has today sold all of its remaining shareholding in The a2 Milk Company Limited (a2MC) at a price of \$AU0.85 per share, realising approximately \$A64m before capital gains tax.

The proceeds from the sale of this holding will be used by the Group to invest in the ongoing significant capital expenditure programme currently being undertaken or planned and as outlined in earlier publications or announcements, which is consistent with the Groups growth strategy.

The Group notes its statement in its recent entitlements issue documentation that it was the **'current intention to maintain a strategic stake in a2MC, while continuing to provide a2MC with production capabilities and milk supply through its group and associated entities'**. However, recent significant share price appreciation in a2MC has led the Group to form the view that the opportunity cost arising from the market value of the funds now employed in the holding would now be better utilised by being applied to activities and businesses in respect of which the Group has either 100% ownership or significant ownership and control interests.

The Group will continue to provide a2MC with production capabilities and milk supply through its group and associated entities.

For further information, please contact:

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