

Disclosure of ceasing to have substantial holding
Section 279, Financial Markets Conduct Act 2013

To: NZX Limited

and

To: The A2 Milk Company Limited

Date this disclosure made: 23 July 2019

Date last disclosure made: 22 July 2019

Date on which substantial holding ceased: 19 July 2019

Substantial product holder(s) giving disclosure

Full name(s): **UBS Group AG and its related bodies corporate**

Summary of previous substantial holding

Class of quoted voting products: **Ordinary shares**

Summary for: **UBS Group AG and its related bodies corporate**

For **last** disclosure,—

(a) total number held in class: 36,840,441

(b) total in class: 735,048,405

(c) total percentage held in class: 5.01%

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

(a) total number held in class: 33,747,990

(b) total in class: 735,048,405

(c) total percentage held in class: 4.59%

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

Details of the transactions or other events requiring disclosure: Please see Appendix A.

Additional information

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

Name	Addresses
UBS AG Singapore Branch	One Raffles Quay,#50-01 North Tower, Singapore 048583
UBS Switzerland AG	Bahnhofstrasse 45, Zürich, Switzerland
UBS Asset Management (Australia) Ltd	Level 16, Chifley Tower, 2 Chifley Square, Sydney, Australia
UBS Asset Management (Deutschland) GmbH	Bockenheimer Landstrasse 2-4, Frankfurt am Main, Germany

UBS Asset Management Life Limited	5 Broadgate, London, United Kingdom
UBS Asset Management Switzerland AG	Bahnhofstrasse 45, Zürich Switzerland
UBS Asset Management Trust Company	Illinois Corporation Service Company 801 Adlai Stevenson Drive, Springfield, IL, USA
UBS Asset Management (UK) Limited	5 Broadgate, London, United Kingdom
UBS Fund Management (Luxembourg) S.A.	33A avenue J.F. Kennedy, Luxembourg
UBS Fund Management (Switzerland) AG	Aeschenplatz 6, Basel, Switzerland
UBS AG Australia Branch	Level 16, Chifley Tower, 2 Chifley Square, Sydney, Australia
UBS AG London Branch	5 Broadgate, London, United Kingdom
UBS Securities Australia Ltd	Level 16, Chifley Tower, 2 Chifley Square, Sydney, Australia
UBS Securities LLC	Corporation Service Company 251 Little Falls Drive, Wilmington, Delaware, USA

Contact details: **Andrew Costley**

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Email: andrew.costley@ubs.com

Nature of connection between substantial product holders:

UBS AG Singapore Branch: Related body corporate

UBS Switzerland AG: Related body corporate

UBS Asset Management (Australia) Ltd: Related body corporate

UBS Asset Management (Deutschland) GmbH: Related body corporate

UBS Asset Management Life Limited: Related body corporate

UBS Asset Management Switzerland AG: Related body corporate

UBS Asset Management Trust Company: Related body corporate

UBS Asset Management (UK) Limited: Related body corporate

UBS Fund Management (Luxembourg) S.A.: Related body corporate

UBS Fund Management (Switzerland) AG: Related body corporate

UBS AG Australia Branch: Related body corporate

UBS AG London Branch: Related body corporate

UBS Securities Australia Ltd: Related body corporate

UBS Securities LLC: Related body 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: Not applicable

Certification

We certify that, to the best of our knowledge and belief, the information contained in this disclosure is correct and that we are duly authorised to make this disclosure by all persons for whom it is made.

SIGNATURE

Print Name: Andrew Costley

Capacity: Authorised signatory

Sign Here: 

Date: 23 July 2019

Print Name: Joanne Chan

Capacity: Authorised signatory

Sign Here: 

Date: 23 July 2019

19-Jul-19	UBS Securities Australia Ltd	Sell	988,407	(58,635)	Ordinary
19-Jul-19	UBS Securities Australia Ltd	Sell	326,692	(19,389)	Ordinary
19-Jul-19	UBS Securities Australia Ltd	Sell	5,828	(346)	Ordinary
19-Jul-19	UBS Securities Australia Ltd	Buy	1,077	64	Ordinary
19-Jul-19	UBS Securities Australia Ltd	Buy	23,339	1,388	Ordinary
19-Jul-19	UBS Securities Australia Ltd	Buy	59,022	3,513	Ordinary
19-Jul-19	UBS Securities Australia Ltd	Buy	37,490	2,231	Ordinary
19-Jul-19	UBS Securities Australia Ltd	Buy	48,056	2,855	Ordinary
19-Jul-19	UBS Securities Australia Ltd	Buy	36,770	2,183	Ordinary
19-Jul-19	UBS Securities Australia Ltd	Buy	82,782	4,911	Ordinary
19-Jul-19	UBS Securities Australia Ltd	Buy	2,495	148	Ordinary
19-Jul-19	UBS Securities Australia Ltd	Sell	42,717	(2,539)	Ordinary
19-Jul-19	UBS Securities Australia Ltd	Buy	1,430	85	Ordinary
19-Jul-19	UBS Securities Australia Ltd	Sell	9,750	(578)	Ordinary
19-Jul-19	UBS Securities Australia Ltd	Buy	4,357,936	258,343	Ordinary
19-Jul-19	UBS Securities Australia Ltd	Sell	255,156	(15,091)	Ordinary
19-Jul-19	UBS Switzerland AG	Transfer-In	N/A	2,471	Ordinary
19-Jul-19	UBS Switzerland AG	Transfer-In	N/A	6,888	Ordinary