

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: 2 August 2019

Date last disclosure made: 1 August 2019

Date on which substantial holding ceased: 31 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: 37,360,634

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

(c) total percentage held in class: 5.08%

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

(a) total number held in class: 33,440,031

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

(c) total percentage held in class: 4.55%

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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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: 2 August 2019

Print Name: Joanne Chan

Capacity: Authorised signatory

Sign Here: 

Date: 2 August 2019

ATM - Appendix A					
Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities	Class
31-Jul-19	UBS Asset Management	Sell	126,542	(7,023)	Ordinary
31-Jul-19	UBS Asset Management	Buy	66,140	3,670	Ordinary
31-Jul-19	UBS AG Australia Branch	Buy	65,603	3,666	Ordinary
31-Jul-19	UBS AG Australia Branch	Sell	59,216	(3,313)	Ordinary
31-Jul-19	UBS AG Australia Branch	Sell	333,310	(18,648)	Ordinary
31-Jul-19	UBS AG Australia Branch	Sell	1,573	(88)	Ordinary
31-Jul-19	UBS Switzerland AG	Collateral received	N/A	210	Ordinary
31-Jul-19	UBS Switzerland AG	Collateral received	N/A	2	Ordinary
31-Jul-19	UBS Switzerland AG	Collateral received	N/A	2,144	Ordinary
31-Jul-19	UBS Switzerland AG	Collateral returned	N/A	(1)	Ordinary
31-Jul-19	UBS Switzerland AG	Collateral returned	N/A	(2)	Ordinary
31-Jul-19	UBS Switzerland AG	Collateral returned	N/A	(1,659,212)	Ordinary
31-Jul-19	UBS Switzerland AG	Collateral returned	N/A	(660,344)	Ordinary
31-Jul-19	UBS Switzerland AG	Collateral returned	N/A	(9,124)	Ordinary
31-Jul-19	UBS Switzerland AG	Collateral returned	N/A	(210)	Ordinary
31-Jul-19	UBS Switzerland AG	Collateral returned	N/A	(1)	Ordinary
31-Jul-19	UBS Switzerland AG	Collateral returned	N/A	(2,144)	Ordinary
31-Jul-19	UBS Securities Australia Ltd	Stock borrowed	N/A	115,685	Ordinary
31-Jul-19	UBS Securities Australia Ltd	Stock returned	N/A	(395,730)	Ordinary
31-Jul-19	UBS Securities Australia Ltd	Stock returned	N/A	(1,041,395)	Ordinary
31-Jul-19	UBS Securities Australia Ltd	Stock returned	N/A	(393,253)	Ordinary
31-Jul-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	(1,339)	Swap
31-Jul-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	1,864	Swap
31-Jul-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	(181,805)	Swap
31-Jul-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	204,012	Swap
31-Jul-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	11,416	Swap
31-Jul-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	(70,501)	Swap
31-Jul-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	50,619	Swap
31-Jul-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	(161,326)	Swap
31-Jul-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	58,428	Swap
31-Jul-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	89,413	Swap
31-Jul-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	37	Swap
31-Jul-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	7,826	Swap
31-Jul-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	(3,435)	Swap
31-Jul-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	(743)	Swap
31-Jul-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	(91)	Swap
31-Jul-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	(57)	Swap
31-Jul-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	(5,240)	Swap
31-Jul-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	(3,420)	Swap
31-Jul-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	(837)	Swap
31-Jul-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	(629)	Swap
31-Jul-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	1,546	Swap
31-Jul-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	(57)	Swap
31-Jul-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	4,071	Swap
31-Jul-19	UBS Securities Australia Ltd	Sell	303	(17)	Ordinary
31-Jul-19	UBS Securities Australia Ltd	Sell	53	(3)	Ordinary
31-Jul-19	UBS Securities Australia Ltd	Sell	36	(2)	Ordinary
31-Jul-19	UBS Securities Australia Ltd	Buy	5,381	303	Ordinary
31-Jul-19	UBS Securities Australia Ltd	Buy	249	14	Ordinary
31-Jul-19	UBS Securities Australia Ltd	Buy	71	4	Ordinary
31-Jul-19	UBS Securities Australia Ltd	Buy	124	7	Ordinary
31-Jul-19	UBS Securities Australia Ltd	Buy	71	4	Ordinary
31-Jul-19	UBS Securities Australia Ltd	Buy	1,154	65	Ordinary
31-Jul-19	UBS Securities Australia Ltd	Buy	675	38	Ordinary
31-Jul-19	UBS Securities Australia Ltd	Buy	728	41	Ordinary
31-Jul-19	UBS Securities Australia Ltd	Buy	71	4	Ordinary
31-Jul-19	UBS Securities Australia Ltd	Buy	142	8	Ordinary
31-Jul-19	UBS Securities Australia Ltd	Buy	462	26	Ordinary
31-Jul-19	UBS Securities Australia Ltd	Buy	568	32	Ordinary
31-Jul-19	UBS Securities Australia Ltd	Buy	2,486	140	Ordinary
31-Jul-19	UBS Securities Australia Ltd	Buy	195	11	Ordinary
31-Jul-19	UBS Securities Australia Ltd	Buy	249	14	Ordinary
31-Jul-19	UBS Securities Australia Ltd	Buy	462	26	Ordinary
31-Jul-19	UBS Securities Australia Ltd	Buy	1,811	102	Ordinary
31-Jul-19	UBS Securities Australia Ltd	Buy	124	7	Ordinary
31-Jul-19	UBS Securities Australia Ltd	Buy	5,932	334	Ordinary
31-Jul-19	UBS Securities Australia Ltd	Buy	1,350	76	Ordinary
31-Jul-19	UBS Securities Australia Ltd	Buy	1,474	83	Ordinary

31-Jul-19	UBS Securities Australia Ltd	Buy	408	23	Ordinary
31-Jul-19	UBS Securities Australia Ltd	Buy	852	48	Ordinary
31-Jul-19	UBS Securities Australia Ltd	Buy	124	7	Ordinary
31-Jul-19	UBS Securities Australia Ltd	Buy	1,421	80	Ordinary
31-Jul-19	UBS Securities Australia Ltd	Buy	18	1	Ordinary
31-Jul-19	UBS Securities Australia Ltd	Buy	1,954	110	Ordinary
31-Jul-19	UBS Securities Australia Ltd	Buy	995	56	Ordinary
31-Jul-19	UBS Securities Australia Ltd	Buy	1,669	94	Ordinary
31-Jul-19	UBS Securities Australia Ltd	Buy	178	10	Ordinary
31-Jul-19	UBS Securities Australia Ltd	Buy	231	13	Ordinary
31-Jul-19	UBS Securities Australia Ltd	Buy	1,137	64	Ordinary
31-Jul-19	UBS Securities Australia Ltd	Buy	1,776	100	Ordinary
31-Jul-19	UBS Securities Australia Ltd	Buy	8,418	474	Ordinary
31-Jul-19	UBS Securities Australia Ltd	Buy	89	5	Ordinary
31-Jul-19	UBS Securities Australia Ltd	Buy	4,067	229	Ordinary
31-Jul-19	UBS Securities Australia Ltd	Buy	1,154	65	Ordinary
31-Jul-19	UBS Securities Australia Ltd	Buy	693	39	Ordinary
31-Jul-19	UBS Securities Australia Ltd	Buy	497	28	Ordinary
31-Jul-19	UBS Securities Australia Ltd	Buy	2,362	133	Ordinary
31-Jul-19	UBS Securities Australia Ltd	Buy	2,362	133	Ordinary
31-Jul-19	UBS Securities Australia Ltd	Buy	2,486	140	Ordinary
31-Jul-19	UBS Securities Australia Ltd	Buy	266	15	Ordinary
31-Jul-19	UBS Securities Australia Ltd	Buy	89	5	Ordinary
31-Jul-19	UBS Securities Australia Ltd	Buy	53	3	Ordinary
31-Jul-19	UBS Securities Australia Ltd	Buy	36	2	Ordinary
31-Jul-19	UBS Securities Australia Ltd	Buy	36	2	Ordinary
31-Jul-19	UBS Securities Australia Ltd	Buy	89	5	Ordinary
31-Jul-19	UBS Securities Australia Ltd	Buy	18	1	Ordinary
31-Jul-19	UBS Securities Australia Ltd	Buy	374	21	Ordinary
31-Jul-19	UBS Securities Australia Ltd	Buy	410	23	Ordinary
31-Jul-19	UBS Securities Australia Ltd	Buy	36	2	Ordinary
31-Jul-19	UBS Securities Australia Ltd	Buy	36	2	Ordinary
31-Jul-19	UBS Securities Australia Ltd	Buy	71	4	Ordinary
31-Jul-19	UBS Securities Australia Ltd	Buy	410	23	Ordinary
31-Jul-19	UBS Securities Australia Ltd	Buy	178	10	Ordinary
31-Jul-19	UBS Securities Australia Ltd	Buy	926	52	Ordinary
31-Jul-19	UBS Securities Australia Ltd	Buy	1,051	59	Ordinary
31-Jul-19	UBS Securities Australia Ltd	Buy	53	3	Ordinary
31-Jul-19	UBS Securities Australia Ltd	Buy	196	11	Ordinary
31-Jul-19	UBS Securities Australia Ltd	Buy	142	8	Ordinary
31-Jul-19	UBS Securities Australia Ltd	Buy	338	19	Ordinary
31-Jul-19	UBS Securities Australia Ltd	Buy	24,394	1,370	Ordinary
31-Jul-19	UBS Securities Australia Ltd	Buy	39,956	2,244	Ordinary
31-Jul-19	UBS Securities Australia Ltd	Buy	179,410	10,076	Ordinary
31-Jul-19	UBS Securities Australia Ltd	Sell	89	(5)	Ordinary
31-Jul-19	UBS Securities Australia Ltd	Sell	178	(10)	Ordinary
31-Jul-19	UBS Securities Australia Ltd	Sell	196	(11)	Ordinary
31-Jul-19	UBS Securities Australia Ltd	Sell	53	(3)	Ordinary
31-Jul-19	UBS Securities Australia Ltd	Sell	926	(52)	Ordinary
31-Jul-19	UBS Securities Australia Ltd	Sell	1,051	(59)	Ordinary
31-Jul-19	UBS Securities Australia Ltd	Sell	338	(19)	Ordinary
31-Jul-19	UBS Securities Australia Ltd	Sell	18	(1)	Ordinary
31-Jul-19	UBS Securities Australia Ltd	Sell	24,645	(1,384)	Ordinary
31-Jul-19	UBS Securities Australia Ltd	Sell	42,630	(2,394)	Ordinary
31-Jul-19	UBS Securities Australia Ltd	Sell	377	(21)	Ordinary
31-Jul-19	UBS Securities Australia Ltd	Sell	521	(29)	Ordinary
31-Jul-19	UBS Securities Australia Ltd	Sell	521	(29)	Ordinary
31-Jul-19	UBS Securities Australia Ltd	Sell	647	(36)	Ordinary
31-Jul-19	UBS Securities Australia Ltd	Sell	665	(37)	Ordinary
31-Jul-19	UBS Securities Australia Ltd	Sell	791	(44)	Ordinary
31-Jul-19	UBS Securities Australia Ltd	Sell	970	(54)	Ordinary
31-Jul-19	UBS Securities Australia Ltd	Sell	1,168	(65)	Ordinary
31-Jul-19	UBS Securities Australia Ltd	Sell	1,240	(69)	Ordinary
31-Jul-19	UBS Securities Australia Ltd	Sell	1,384	(77)	Ordinary
31-Jul-19	UBS Securities Australia Ltd	Sell	1,563	(87)	Ordinary
31-Jul-19	UBS Securities Australia Ltd	Sell	1,797	(100)	Ordinary
31-Jul-19	UBS Securities Australia Ltd	Sell	1,887	(105)	Ordinary
31-Jul-19	UBS Securities Australia Ltd	Sell	1,941	(108)	Ordinary
31-Jul-19	UBS Securities Australia Ltd	Sell	2,426	(135)	Ordinary
31-Jul-19	UBS Securities Australia Ltd	Sell	2,606	(145)	Ordinary
31-Jul-19	UBS Securities Australia Ltd	Sell	2,696	(150)	Ordinary

31-Jul-19	UBS Securities Australia Ltd	Sell	2,714	(151)	Ordinary
31-Jul-19	UBS Securities Australia Ltd	Sell	2,732	(152)	Ordinary
31-Jul-19	UBS Securities Australia Ltd	Sell	3,684	(205)	Ordinary
31-Jul-19	UBS Securities Australia Ltd	Sell	3,684	(205)	Ordinary
31-Jul-19	UBS Securities Australia Ltd	Sell	8,680	(483)	Ordinary
31-Jul-19	UBS Securities Australia Ltd	Sell	1,240	(69)	Ordinary
31-Jul-19	UBS Securities Australia Ltd	Sell	2,624	(146)	Ordinary
31-Jul-19	UBS Securities Australia Ltd	Sell	3,792	(211)	Ordinary
31-Jul-19	UBS Securities Australia Ltd	Sell	9,884	(550)	Ordinary
31-Jul-19	UBS Securities Australia Ltd	Sell	11,502	(640)	Ordinary
31-Jul-19	UBS Securities Australia Ltd	Sell	16,120	(897)	Ordinary
31-Jul-19	UBS Securities Australia Ltd	Buy	243,409	13,663	Ordinary
31-Jul-19	UBS Securities Australia Ltd	Buy	608,549	34,159	Ordinary
31-Jul-19	UBS Securities Australia Ltd	Buy	628	35	Ordinary
31-Jul-19	UBS Securities Australia Ltd	Buy	23,867	1,339	Ordinary
31-Jul-19	UBS Securities Australia Ltd	Sell	33,318	(1,864)	Ordinary
31-Jul-19	UBS Securities Australia Ltd	Buy	3,251,069	181,805	Ordinary
31-Jul-19	UBS Securities Australia Ltd	Sell	3,651,446	(204,012)	Ordinary
31-Jul-19	UBS Securities Australia Ltd	Sell	204,034	(11,416)	Ordinary
31-Jul-19	UBS Securities Australia Ltd	Buy	1,261,203	70,501	Ordinary
31-Jul-19	UBS Securities Australia Ltd	Sell	906,025	(50,619)	Ordinary
31-Jul-19	UBS Securities Australia Ltd	Buy	2,885,380	161,326	Ordinary
31-Jul-19	UBS Securities Australia Ltd	Sell	1,043,920	(58,428)	Ordinary
31-Jul-19	UBS Securities Australia Ltd	Sell	1,601,605	(89,413)	Ordinary
31-Jul-19	UBS Securities Australia Ltd	Sell	662	(37)	Ordinary
31-Jul-19	UBS Securities Australia Ltd	Sell	139,340	(7,826)	Ordinary
31-Jul-19	UBS Securities Australia Ltd	Buy	61,492	3,435	Ordinary
31-Jul-19	UBS Securities Australia Ltd	Buy	13,274	743	Ordinary
31-Jul-19	UBS Securities Australia Ltd	Buy	1,630	91	Ordinary
31-Jul-19	UBS Securities Australia Ltd	Buy	1,021	57	Ordinary
31-Jul-19	UBS Securities Australia Ltd	Buy	93,901	5,240	Ordinary
31-Jul-19	UBS Securities Australia Ltd	Buy	61,185	3,420	Ordinary
31-Jul-19	UBS Securities Australia Ltd	Buy	14,807	837	Ordinary
31-Jul-19	UBS Securities Australia Ltd	Buy	365,123	20,495	Ordinary
31-Jul-19	UBS Securities Australia Ltd	Buy	11,222	629	Ordinary
31-Jul-19	UBS Securities Australia Ltd	Sell	27,668	(1,546)	Ordinary
31-Jul-19	UBS Securities Australia Ltd	Buy	1,016	57	Ordinary
31-Jul-19	UBS Securities Australia Ltd	Sell	72,848	(4,071)	Ordinary
31-Jul-19	UBS AG London Branch	Sell	10,037	(557)	Ordinary
31-Jul-19	UBS AG London Branch	Buy	1,272,464	70,614	Ordinary
31-Jul-19	UBS AG London Branch	Sell	2,737	(154)	Ordinary