

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: 13 August 2019

Date last disclosure made: 12 August 2019

Date on which substantial holding ceased: 9 August 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: 37,084,484

(b) total in class: 735,079,675

(c) total percentage held in class: 5.04%

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

(a) total number held in class: 34,107,238

(b) total in class: 735,079,675

(c) total percentage held in class: 4.64%

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

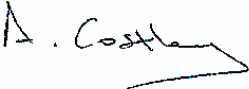
Certification

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: 13 August 2019

Print Name: Joanne Chan

Capacity: Authorised signatory

Sign Here: 

Date: 13 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
09-Aug-19	UBS AG London Branch	Buy	38,674	2,420	Ordinary
09-Aug-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	4,529	Swap
09-Aug-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	(778)	Swap
09-Aug-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	324,022	Swap
09-Aug-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	(334,217)	Swap
09-Aug-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	(48,804)	Swap
09-Aug-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	1,218	Swap
09-Aug-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	(275,794)	Swap
09-Aug-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	55,291	Swap
09-Aug-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	206,214	Swap
09-Aug-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	(331,143)	Swap
09-Aug-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	164,523	Swap
09-Aug-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	165,956	Swap
09-Aug-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	(2,491)	Swap
09-Aug-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	3,800	Swap
09-Aug-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	(506)	Swap
09-Aug-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	(31,279)	Swap
09-Aug-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	5,764	Swap
09-Aug-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	(12,632)	Swap
09-Aug-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	(10,407)	Swap
09-Aug-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	(1,217)	Swap
09-Aug-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	(5,351)	Swap
09-Aug-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	(3,242)	Swap
09-Aug-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	(3,177)	Swap
09-Aug-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	16,893	Swap
09-Aug-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	373	Swap
09-Aug-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	1,788	Swap
09-Aug-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	(6,483)	Swap
09-Aug-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	(208,582)	Swap
09-Aug-19	UBS Securities Australia Ltd	Enter Into Derivative Contract	N/A	237	Swap
09-Aug-19	UBS AG London Branch	Buy	522,486	32,676	Ordinary
09-Aug-19	UBS AG London Branch	Buy	970,443	60,691	Ordinary
09-Aug-19	UBS AG Australia Branch	Buy	160,860	10,000	Ordinary
09-Aug-19	UBS AG Australia Branch	Sell	160,141	(10,000)	Ordinary
09-Aug-19	UBS AG Australia Branch	Sell	162,750	(10,000)	Ordinary
09-Aug-19	UBS AG Australia Branch	Sell	3,106	(194)	Ordinary
09-Aug-19	UBS AG Australia Branch	Sell	41,305	(2,580)	Ordinary
09-Aug-19	UBS AG Australia Branch	Sell	15,225	(951)	Ordinary
09-Aug-19	UBS AG London Branch	Buy	7,560	474	Ordinary
09-Aug-19	UBS Securities Australia Ltd	Sell	64	(4)	Ordinary
09-Aug-19	UBS Securities Australia Ltd	Sell	176	(11)	Ordinary
09-Aug-19	UBS Securities Australia Ltd	Sell	578	(36)	Ordinary
09-Aug-19	UBS Securities Australia Ltd	Sell	80	(5)	Ordinary
09-Aug-19	UBS Securities Australia Ltd	Sell	32	(2)	Ordinary
09-Aug-19	UBS Securities Australia Ltd	Sell	48	(3)	Ordinary
09-Aug-19	UBS Securities Australia Ltd	Sell	144	(9)	Ordinary
09-Aug-19	UBS Securities Australia Ltd	Sell	64	(4)	Ordinary
09-Aug-19	UBS Securities Australia Ltd	Sell	160	(10)	Ordinary
09-Aug-19	UBS Securities Australia Ltd	Sell	16	(1)	Ordinary
09-Aug-19	UBS Securities Australia Ltd	Sell	209	(13)	Ordinary
09-Aug-19	UBS Securities Australia Ltd	Sell	16	(1)	Ordinary
09-Aug-19	UBS Securities Australia Ltd	Sell	209	(13)	Ordinary
09-Aug-19	UBS Securities Australia Ltd	Buy	16	1	Ordinary
09-Aug-19	UBS Securities Australia Ltd	Buy	16	1	Ordinary
09-Aug-19	UBS Securities Australia Ltd	Buy	48	3	Ordinary
09-Aug-19	UBS Securities Australia Ltd	Buy	16	1	Ordinary
09-Aug-19	UBS Securities Australia Ltd	Buy	48	3	Ordinary
09-Aug-19	UBS Securities Australia Ltd	Buy	64	4	Ordinary
09-Aug-19	UBS Securities Australia Ltd	Buy	64	4	Ordinary
09-Aug-19	UBS Securities Australia Ltd	Buy	16	1	Ordinary
09-Aug-19	UBS Securities Australia Ltd	Buy	16	1	Ordinary
09-Aug-19	UBS Securities Australia Ltd	Buy	48	3	Ordinary
09-Aug-19	UBS Securities Australia Ltd	Buy	160	10	Ordinary
09-Aug-19	UBS Securities Australia Ltd	Buy	16	1	Ordinary
09-Aug-19	UBS Securities Australia Ltd	Sell	16	(1)	Ordinary
09-Aug-19	UBS Securities Australia Ltd	Sell	48	(3)	Ordinary
09-Aug-19	UBS Securities Australia Ltd	Sell	48	(3)	Ordinary

09-Aug-19	UBS Securities Australia Ltd	Sell		64	(4)	Ordinary
09-Aug-19	UBS Securities Australia Ltd	Sell		64	(4)	Ordinary
09-Aug-19	UBS Securities Australia Ltd	Sell		16	(1)	Ordinary
09-Aug-19	UBS Securities Australia Ltd	Sell		160	(10)	Ordinary
09-Aug-19	UBS Securities Australia Ltd	Buy		32	2	Ordinary
09-Aug-19	UBS Securities Australia Ltd	Buy		144	9	Ordinary
09-Aug-19	UBS Securities Australia Ltd	Buy		160	10	Ordinary
09-Aug-19	UBS Securities Australia Ltd	Buy		1,711	107	Ordinary
09-Aug-19	UBS Securities Australia Ltd	Buy		2,239	140	Ordinary
09-Aug-19	UBS Securities Australia Ltd	Buy		3,230	202	Ordinary
09-Aug-19	UBS Securities Australia Ltd	Buy		23,716	1,483	Ordinary
09-Aug-19	UBS Securities Australia Ltd	Buy		47,095	2,945	Ordinary
09-Aug-19	UBS Securities Australia Ltd	Buy		47,687	2,982	Ordinary
09-Aug-19	UBS Securities Australia Ltd	Buy		91,056	5,694	Ordinary
09-Aug-19	UBS Securities Australia Ltd	Sell		72,716	(4,529)	Ordinary
09-Aug-19	UBS Securities Australia Ltd	Buy		12,439	778	Ordinary
09-Aug-19	UBS Securities Australia Ltd	Sell		5,199,698	(324,022)	Ordinary
09-Aug-19	UBS Securities Australia Ltd	Buy		5,359,546	334,217	Ordinary
09-Aug-19	UBS Securities Australia Ltd	Buy		790,923	48,804	Ordinary
09-Aug-19	UBS Securities Australia Ltd	Sell		19,480	(1,218)	Ordinary
09-Aug-19	UBS Securities Australia Ltd	Buy		4,451,857	275,794	Ordinary
09-Aug-19	UBS Securities Australia Ltd	Sell		898,247	(55,291)	Ordinary
09-Aug-19	UBS Securities Australia Ltd	Sell		3,305,033	(206,214)	Ordinary
09-Aug-19	UBS Securities Australia Ltd	Buy		5,310,668	331,142	Ordinary
09-Aug-19	UBS Securities Australia Ltd	Sell		2,646,534	(164,523)	Ordinary
09-Aug-19	UBS Securities Australia Ltd	Sell		2,656,656	(165,956)	Ordinary
09-Aug-19	UBS Securities Australia Ltd	Buy		39,950	2,491	Ordinary
09-Aug-19	UBS Securities Australia Ltd	Sell		61,892	(3,800)	Ordinary
09-Aug-19	UBS Securities Australia Ltd	Buy		8,111	506	Ordinary
09-Aug-19	UBS Securities Australia Ltd	Buy		502,185	31,279	Ordinary
09-Aug-19	UBS Securities Australia Ltd	Sell		92,441	(5,764)	Ordinary
09-Aug-19	UBS Securities Australia Ltd	Buy		202,310	12,632	Ordinary
09-Aug-19	UBS Securities Australia Ltd	Buy		166,542	10,407	Ordinary
09-Aug-19	UBS Securities Australia Ltd	Buy		19,477	1,217	Ordinary
09-Aug-19	UBS Securities Australia Ltd	Buy		85,607	5,351	Ordinary
09-Aug-19	UBS Securities Australia Ltd	Buy		51,846	3,242	Ordinary
09-Aug-19	UBS Securities Australia Ltd	Buy		51,113	3,177	Ordinary
09-Aug-19	UBS Securities Australia Ltd	Sell		270,437	(16,893)	Ordinary
09-Aug-19	UBS Securities Australia Ltd	Sell		5,964	(373)	Ordinary
09-Aug-19	UBS Securities Australia Ltd	Sell		28,609	(1,788)	Ordinary
09-Aug-19	UBS Securities Australia Ltd	Buy		103,691	6,483	Ordinary
09-Aug-19	UBS Securities Australia Ltd	Buy		3,344,672	208,582	Ordinary
09-Aug-19	UBS Securities Australia Ltd	Sell		3,793	(237)	Ordinary
09-Aug-19	UBS Securities Australia Ltd	Stock returned		N/A	(70,210)	Ordinary
09-Aug-19	UBS Switzerland AG	Collateral received		N/A	3,905,552	Ordinary
09-Aug-19	UBS Switzerland AG	Collateral received		N/A	2	Ordinary
09-Aug-19	UBS Switzerland AG	Collateral returned		N/A	(293,686)	Ordinary
09-Aug-19	UBS Switzerland AG	Collateral returned		N/A	(5)	Ordinary
09-Aug-19	UBS Switzerland AG	Collateral returned		N/A	(2,700,882)	Ordinary
09-Aug-19	UBS Switzerland AG	Collateral returned		N/A	(3,905,552)	Ordinary
09-Aug-19	UBS Switzerland AG	Collateral returned		N/A	(2)	Ordinary
09-Aug-19	UBS Asset Management	Buy		36,035	2,259	Ordinary