

## Disclosure of ceasing to have substantial holding

*Section 279, Financial Markets Conduct Act 2013*

To [NZX Limited](#)

and

To [A2 MILK CO LTD \(ATM\)](#)

Date this disclosure made: [15 January, 2020](#)

Date last disclosure made: [08 January, 2020](#)

Date on which substantial holding ceased: [10 January, 2020](#)

### **Substantial product holder(s) giving disclosure**

Full name(s): [Morgan Stanley and its Subsidiaries listed in Annexure A](#)

*Summary of previous substantial holding*

Class of quoted voting products: [Ordinary Shares](#)

Summary for **Morgan Stanley and its Subsidiaries listed in Annexure A**

For **last** disclosure,—

- (a) total number held in class: [36,807,035](#)
- (b) total in class: [735,880,598](#)
- (c) total percentage held in class: [5.002%](#)

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

- (a) total number held in class: [36,756,955](#)
- (b) total in class: [735,880,598](#)
- (c) total percentage held in class: [4.995%](#)

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

Details of the transactions or other events requiring disclosure: [set out in the table below](#)

Date of Transaction	Holder of Relevant Interest	Transaction Nature	Consideration	Class and number of securities
1/06/2020	Morgan Stanley & Co. International plc	Buy	14,850.00	1,000 Ordinary Shares
1/06/2020	Morgan Stanley & Co. International plc	Buy	219,953.52	14,902 Ordinary Shares
1/06/2020	Morgan Stanley & Co. International plc	Buy	5,904.00	400 Ordinary Shares
1/06/2020	Morgan Stanley & Co. International plc	Buy	5,904.00	400 Ordinary Shares
1/06/2020	Morgan Stanley & Co. International plc	Buy	N/A	100,000 Swaps
1/06/2020	Morgan Stanley & Co. International plc	Buy	N/A	15,311 Swaps
1/06/2020	Morgan Stanley & Co. International plc	Buy	N/A	49 Swaps
1/06/2020	Morgan Stanley & Co. International plc	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	10,743 Ordinary Shares
1/06/2020	Morgan Stanley & Co. International plc	Sell	1,470.00	100 Ordinary Shares
1/06/2020	Morgan Stanley & Co. International plc	Sell	53,267.81	3,616 Ordinary Shares
1/06/2020	Morgan Stanley & Co. International plc	Sell	8,856.00	600 Ordinary Shares
1/06/2020	Morgan Stanley & Co. International plc	Sell	N/A	13,800 Swaps
1/06/2020	Morgan Stanley & Co. International plc	Sell	N/A	3,602 Swaps
1/06/2020	Morgan Stanley & Co. International plc	Sell	N/A	406 Swaps
1/06/2020	Morgan Stanley & Co. International plc	Sell	N/A	410 Swaps
1/06/2020	Morgan Stanley & Co. International plc	Sell	N/A	7,333 Swaps
1/06/2020	Morgan Stanley & Co. LLC	Borrow	N/A	4,809 Ordinary Shares
1/06/2020	Morgan Stanley & Co. LLC	Collateral Received	N/A	4,809 Ordinary Shares
1/06/2020	Morgan Stanley & Co. LLC	Decrease in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	4,770 Ordinary Shares
1/06/2020	Morgan Stanley & Co. LLC	Decrease in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	700 Ordinary Shares
1/06/2020	Morgan Stanley Capital Services LLC	Buy	N/A	1,422 Swaps
1/06/2020	Morgan Stanley Capital Services LLC	Buy	N/A	11,845 Swaps
1/06/2020	Morgan Stanley Capital Services LLC	Buy	N/A	24 Swaps
1/06/2020	Morgan Stanley Capital Services LLC	Sell	N/A	1 Swap
1/06/2020	Morgan Stanley Capital Services LLC	Sell	N/A	1,394 Swaps
1/06/2020	Morgan Stanley Capital Services LLC	Sell	N/A	3,083 Swaps
1/06/2020	Morgan Stanley Capital Services LLC	Sell	N/A	4,823 Swaps
1/06/2020	Morgan Stanley Capital Services LLC	Sell	N/A	669 Swaps
1/06/2020	Morgan Stanley Capital Services LLC	Sell	N/A	8,650 Swaps
1/06/2020	Morgan Stanley Wealth Management Australia Pty Ltd	Transfer Out	N/A	1,075 Ordinary Shares
1/06/2020	Morgan Stanley Wealth Management Australia Pty Ltd	Transfer Out	N/A	350 Ordinary Shares
1/06/2020	Morgan Stanley Wealth Management Australia Pty Ltd	Transfer Out	N/A	840 Ordinary Shares
1/06/2020	Morgan Stanley Wealth Management Australia Pty Ltd	Transfer Out	N/A	905 Ordinary Shares

1/07/2020	Morgan Stanley & Co. International plc	Borrow Returned	N/A	112,263 Ordinary Shares
1/07/2020	Morgan Stanley & Co. International plc	Buy	1,470.00	100 Ordinary Shares
1/07/2020	Morgan Stanley & Co. International plc	Buy	N/A	300 Swaps
1/07/2020	Morgan Stanley & Co. International plc	Buy	N/A	60,000 Swaps
1/07/2020	Morgan Stanley & Co. International plc	Collateral Received	N/A	112,263 Ordinary Shares
1/07/2020	Morgan Stanley & Co. International plc	Decrease in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	10,743 Ordinary Shares
1/07/2020	Morgan Stanley & Co. International plc	Sell	30,828.00	2,100 Ordinary Shares
1/07/2020	Morgan Stanley & Co. International plc	Sell	4,404.23	300 Ordinary Shares
1/07/2020	Morgan Stanley & Co. International plc	Sell	9,295.26	632 Ordinary Shares
1/07/2020	Morgan Stanley & Co. International plc	Sell	N/A	1,678 Swaps
1/07/2020	Morgan Stanley & Co. International plc	Sell	N/A	136 Swaps
1/07/2020	Morgan Stanley & Co. International plc	Sell	N/A	26,301 Swaps
1/07/2020	Morgan Stanley & Co. LLC	Borrow Returned	N/A	17,152 Ordinary Shares
1/07/2020	Morgan Stanley & Co. LLC	Borrow Returned	N/A	58,672 Ordinary Shares
1/07/2020	Morgan Stanley & Co. LLC	Collateral Returned	N/A	4,809 Ordinary Shares
1/07/2020	Morgan Stanley & Co. LLC	Decrease in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	1,288 Ordinary Shares
1/07/2020	Morgan Stanley & Co. LLC	Decrease in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	74 Ordinary Shares
1/07/2020	Morgan Stanley Capital Services LLC	Buy	N/A	1,269 Swaps
1/07/2020	Morgan Stanley Capital Services LLC	Buy	N/A	1,572 Swaps
1/07/2020	Morgan Stanley Capital Services LLC	Sell	N/A	18,328 Swaps
1/07/2020	Morgan Stanley Capital Services LLC	Sell	N/A	4,452 Swaps
1/07/2020	Morgan Stanley Capital Services LLC	Sell	N/A	9,949 Swaps
1/08/2020	Morgan Stanley & Co. International plc	Borrow	N/A	59,291 Ordinary Shares
1/08/2020	Morgan Stanley & Co. International plc	Buy	2,907.00	200 Ordinary Shares
1/08/2020	Morgan Stanley & Co. International plc	Buy	8,760.00	600 Ordinary Shares
1/08/2020	Morgan Stanley & Co. International plc	Buy	N/A	12,424 Swaps
1/08/2020	Morgan Stanley & Co. International plc	Buy	N/A	60,000 Swaps
1/08/2020	Morgan Stanley & Co. International plc	Collateral Returned	N/A	112,263 Ordinary Shares
1/08/2020	Morgan Stanley & Co. International plc	Sell	1,458.00	100 Ordinary Shares
1/08/2020	Morgan Stanley & Co. International plc	Sell	89,410.40	6,124 Ordinary Shares
1/08/2020	Morgan Stanley & Co. International plc	Sell	9,453.18	652 Ordinary Shares
1/08/2020	Morgan Stanley & Co. International plc	Sell	N/A	1,559 Swaps
1/08/2020	Morgan Stanley & Co. International plc	Sell	N/A	12,424 Swaps
1/08/2020	Morgan Stanley & Co. International plc	Sell	N/A	67 Swaps
1/08/2020	Morgan Stanley & Co. LLC	Borrow	N/A	48,087 Ordinary Shares

1/08/2020	Morgan Stanley & Co. LLC	Borrow	N/A	57,972 Ordinary Shares
1/08/2020	Morgan Stanley & Co. LLC	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	1 Ordinary Share
1/08/2020	Morgan Stanley Capital Services LLC	Buy	N/A	221 Swaps
1/08/2020	Morgan Stanley Capital Services LLC	Buy	N/A	254 Swaps
1/08/2020	Morgan Stanley Capital Services LLC	Buy	N/A	36 Swaps
1/08/2020	Morgan Stanley Capital Services LLC	Sell	N/A	3,468 Swaps
1/08/2020	Morgan Stanley Capital Services LLC	Sell	N/A	3,762 Swaps
1/08/2020	Morgan Stanley Capital Services LLC	Sell	N/A	3,921 Swaps
1/08/2020	Morgan Stanley Capital Services LLC	Sell	N/A	4,751 Swaps
1/09/2020	Morgan Stanley & Co. International plc	Borrow Returned	N/A	5,000 Ordinary Shares
1/09/2020	Morgan Stanley & Co. International plc	Buy	1,485.00	100 Ordinary Shares
1/09/2020	Morgan Stanley & Co. International plc	Buy	N/A	1,700 Swaps
1/09/2020	Morgan Stanley & Co. International plc	Buy	N/A	20,000 Swaps
1/09/2020	Morgan Stanley & Co. International plc	Sell	12,269.20	829 Ordinary Shares
1/09/2020	Morgan Stanley & Co. International plc	Sell	141,340.00	9,550 Ordinary Shares
1/09/2020	Morgan Stanley & Co. International plc	Sell	25,181.68	1,700 Ordinary Shares
1/09/2020	Morgan Stanley & Co. International plc	Sell	7,250.86	489 Ordinary Shares
1/09/2020	Morgan Stanley & Co. International plc	Sell	N/A	1,950 Swaps
1/09/2020	Morgan Stanley & Co. International plc	Sell	N/A	260 Swaps
1/09/2020	Morgan Stanley & Co. International plc	Sell	N/A	75,226 Swaps
1/09/2020	Morgan Stanley & Co. LLC	Borrow Returned	N/A	13,755 Ordinary Shares
1/09/2020	Morgan Stanley & Co. LLC	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	50,432 Ordinary Shares
1/09/2020	Morgan Stanley Capital Services LLC	Buy	N/A	132 Swaps
1/09/2020	Morgan Stanley Capital Services LLC	Buy	N/A	4,456 Swaps
1/09/2020	Morgan Stanley Capital Services LLC	Sell	N/A	1,287 Swaps
1/09/2020	Morgan Stanley Capital Services LLC	Sell	N/A	2,729 Swaps
1/09/2020	Morgan Stanley Capital Services LLC	Sell	N/A	208 Swaps
1/09/2020	Morgan Stanley Capital Services LLC	Sell	N/A	3 Swaps
1/10/2020	Morgan Stanley & Co. International plc	Borrow Returned	N/A	43,228 Ordinary Shares
1/10/2020	Morgan Stanley & Co. International plc	Buy	1,490.00	100 Ordinary Shares
1/10/2020	Morgan Stanley & Co. International plc	Buy	447,000.00	30,000 Ordinary Shares
1/10/2020	Morgan Stanley & Co. International plc	Buy	78,643.29	5,264 Ordinary Shares
1/10/2020	Morgan Stanley & Co. International plc	Buy	N/A	1,700 Swaps
1/10/2020	Morgan Stanley & Co. International plc	Buy	N/A	700 Swaps
1/10/2020	Morgan Stanley & Co. International plc	Sell	10,434.89	700 Ordinary Shares
1/10/2020	Morgan Stanley & Co. International plc	Sell	2,579.35	173 Ordinary Shares
1/10/2020	Morgan Stanley & Co. International plc	Sell	208,004.00	13,960 Ordinary Shares

1/10/2020	Morgan Stanley & Co. International plc	Sell	4,665.80	313 Ordinary Shares
1/10/2020	Morgan Stanley & Co. International plc	Sell	N/A	1,700 Swaps
1/10/2020	Morgan Stanley & Co. International plc	Sell	N/A	30,000 Swaps
1/10/2020	Morgan Stanley & Co. International plc	Sell	N/A	32,091 Swaps
1/10/2020	Morgan Stanley & Co. LLC	Decrease in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	1 Ordinary Shares
1/10/2020	Morgan Stanley Capital Services LLC	Buy	N/A	1,094 Swaps
1/10/2020	Morgan Stanley Capital Services LLC	Buy	N/A	176 Swaps
1/10/2020	Morgan Stanley Capital Services LLC	Sell	N/A	1 Swap
1/10/2020	Morgan Stanley Capital Services LLC	Sell	N/A	132 Swaps
1/10/2020	Morgan Stanley Capital Services LLC	Sell	N/A	152 Swaps
1/10/2020	Morgan Stanley Capital Services LLC	Sell	N/A	17,609 Swaps
1/10/2020	Morgan Stanley Capital Services LLC	Sell	N/A	3,753 Swaps
1/10/2020	Morgan Stanley Wealth Management Australia Pty Ltd	Transfer Out	N/A	660 Ordinary Shares
1/10/2020	Morgan Stanley Wealth Management Australia Pty Ltd	Transfer Out	N/A	905 Ordinary Shares
1/10/2020	Morgan Stanley Wealth Management Australia Pty Ltd	Transfer Out	N/A	950 Ordinary Shares

### Additional information

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

[Morgan Stanley - 1585 Broadway, New York, NY 10036, United States](#)

[Morgan Stanley & Co. International Plc - 25 Cabot Square, Canary Wharf, London E14 4QA, United Kingdom](#)

[Morgan Stanley & Co. LLC - 1585 Broadway, New York, NY 10036, United States](#)

[Morgan Stanley Investment Management Inc., - 522 5th Avenue 6th Floor, New York, NY 10036, United States](#)

[Morgan Stanley Smith Barney LLC - 1585 Broadway, New York, NY 10036, United States](#)

[Morgan Stanley Wealth Management Australia Pty Ltd - Level 39, Chifley Tower 2 Chifley Square, Sydney, NSW 2000, Australia](#)

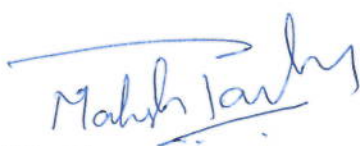
[Morgan Stanley Capital Services LLC - 1585 Broadway, New York, NY 10036, United States](#)

**Contact details:** [Mahesh Pandey](#), Phone: +22 6212 7479, E-mail: [apdoi@morganstanley.com](mailto:apdoi@morganstanley.com)

### Nature of connection between substantial product holders:

Each of the entities (as listed in Annexure A) in the Morgan Stanley group is a body corporate that each upstream entity controls and therefore has the relevant interests that the above entities collectively have.

**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

I, [Mahesh Pandey](#), certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorized to make this disclosure by all persons for whom it is made.

## Annexure A

List of Morgan Stanley and its subsidiaries that have a relevant interest or deemed to have a relevant interest in the shares.

