

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

To NZX Limited

and

To The A2 Milk Company Limited (ATM)

Date this disclosure made: 14 March 2022

Date last disclosure made: 10 February 2022

Date on which substantial holding ceased: 21 February 2022

Substantial product holder(s) giving disclosure

Full name(s): The Goldman Sachs Group, Inc. (“GSGI”) on behalf of itself and its subsidiaries (“Goldman Sachs Group”) including its significant subsidiaries listed in Annexure A.

Summary of previous substantial holding

Class of quoted voting products: Ordinary shares

Summary for GSGI on behalf of itself and the Goldman Sachs Group.

For **last** disclosure,—

- (a) total number held in class: 43,229,745
- (b) total in class: 743,656,528
- (c) total percentage held in class: 5.8131%

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

- (a) total number held in class: 37,046,858
- (b) total in class: 743,656,528
- (c) total percentage held in class: 4.9817%

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

Details of the transactions or other events requiring disclosure: Please see Annexure B.

Additional information

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

The Goldman Sachs Group, Inc. - Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801, U.S.A.

Goldman Sachs International (GSI) - Plumtree Court, 25 Shoe Lane, London EC4A 4AU, United Kingdom

Goldman Sachs Asset Management L.P. (GSAML P) - Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801, USA

Goldman Sachs Financial Markets Pty Ltd (GAUS) - Level 17, 101 Collins Street, Melbourne, Victoria 3000, Australia

Goldman Sachs & Co. LLC (GSCO) - 200 West Street, New York, NY 10282, USA

Goldman Sachs Asset Management International (GSAMI) - Plumtree Court, 25 Shoe Lane, London EC4A 4AU, United Kingdom

Contact details:

Contact person – Noble Sebastian

Contact number - 852 2978 7432

Email - gs-reg-ops-pos-sgp@gs.com

Nature of connection between substantial product holders:

The Goldman Sachs Group, Inc. owns, directly or indirectly, at least 99% of the voting securities of each of:

- Goldman Sachs International;
- Goldman Sachs Financial Markets Pty Ltd;
- Goldman Sachs & Co. LLC.
- Goldman Sachs Asset Management L.P. and
- Goldman Sachs Asset Management International

Certification

I, Noble Sebastian, declare that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.

Signature

Print name	Noble Sebastian (signing under power of attorney)	Capacity	Authorised Person
Sign here		Date	14 March 2022

Annexure A

Significant Subsidiaries of The Goldman Sachs Group, Inc.

The following are significant subsidiaries of The Goldman Sachs Group, Inc. as of December 31, 2021 and the states or jurisdictions in which they are organized. Each subsidiary is indented beneath its principal parent. The Goldman Sachs Group, Inc. owns, directly or indirectly, at least 99% of the voting securities of substantially all of the subsidiaries included below. The names of particular subsidiaries have been omitted because, considered in the aggregate as a single subsidiary, they would not constitute, as of the end of the year covered by this report, a "significant subsidiary" as that term is defined in Rule 1-02(w) of Regulation S-X under the Securities Exchange Act of 1934.

Name	State or Jurisdiction of Organization of Entity
The Goldman Sachs Group, Inc.	Delaware
Goldman Sachs & Co. LLC	New York
Goldman Sachs Funding LLC	Delaware
GS European Funding S.A R.L.	Luxembourg
MTGLQ Investors, L.P.	Delaware
Goldman Sachs (UK) L.L.C.	Delaware
Goldman Sachs UK Funding Limited	United Kingdom
Goldman Sachs Group UK Limited	United Kingdom
Goldman Sachs International Bank	United Kingdom
Goldman Sachs International	United Kingdom
Goldman Sachs Group Holdings (U.K.) Limited	United Kingdom
ELQ Investors VIII Ltd	United Kingdom
J. Aron & Company LLC	New York
GSAM Holdings LLC	Delaware
GSAMI Holdings I Ltd	United Kingdom
GSAMI Holdings II Ltd	United Kingdom
Goldman Sachs Asset Management International Holdings Ltd	United Kingdom
Goldman Sachs Asset Management International	United Kingdom
Goldman Sachs Asset Management, L.P.	Delaware
Goldman Sachs Asset Management International Holdings L.L.C.	Delaware
Goldman Sachs Asset Management Co., Ltd.	Japan
Goldman Sachs (Asia) Corporate Holdings L.L.C.	Delaware
Goldman Sachs Holdings (Asia Pacific) Limited	Hong Kong
Goldman Sachs (Japan) Ltd.	British Virgin Islands
Goldman Sachs Japan Co., Ltd.	Japan
Goldman Sachs Holdings (Hong Kong) Limited	Hong Kong
Goldman Sachs Holdings (Singapore) Pte. Ltd.	Singapore
J. Aron & Company (Singapore) Pte.	Singapore
Goldman Sachs Holdings ANZ Pty Limited	Australia
Goldman Sachs Financial Markets Pty Ltd	Australia
Goldman Sachs Australia Pty Ltd	Australia
GS Lending Partners Holdings LLC	Delaware
Goldman Sachs Lending Partners LLC	Delaware
Goldman Sachs Bank USA	New York
Goldman Sachs Bank Europe SE	Germany
Goldman Sachs Mortgage Company	New York

Name	State or Jurisdiction of Organization of Entity
GS Financial Services II, LLC	Delaware
GS Funding Europe VI Ltd	United Kingdom
GS Funding Europe I Ltd.	Cayman Islands
GS Funding Europe V Limited	United Kingdom
GSSG Holdings LLC	Delaware
Special Situations Investing Group II, LLC	Delaware
Special Situations Investing Group III, Inc.	Delaware
GS Asian Venture (Delaware) L.L.C.	Delaware
Asia Investing Holdings Pte. Ltd.	Singapore
Mercer Investments (Singapore) Pte. Ltd.	Singapore
Goldman Sachs Asia Strategic Pte. Ltd.	Singapore
ALQ Holdings (Del) LLC	Delaware
GLQ International Partners LP	United Kingdom
GLQ Broad Street Holdings Ltd.	Cayman Islands
Broad Street Brazil Ltd	Jersey
Broad Street Credit Investments Europe S.A R.L.	Luxembourg
BSCH III Designated Activity Company	Ireland
GLQ International Holdings Ltd	Jersey
GLQ Holdings (UK) Ltd	United Kingdom
ELQ Investors VI Ltd	United Kingdom
ELQ Investors II Ltd	United Kingdom
ELQ Lux Holding S.A R.L.	Luxembourg
GLQL S.A R.L.	Luxembourg
GLQC II Designated Activity Company	Ireland
Goldman Sachs Asia Strategic II Pte. Ltd.	Singapore
Broad Street Equity Investments Europe Ltd	United Kingdom
Goldman Sachs Specialty Lending Group, L.P.	Delaware
Broad Street Principal Investments Superholdco LLC	Delaware
Broad Street Principal Investments, L.L.C.	Delaware
Broad Street Credit Holdings LLC	Delaware
GS Fund Holdings, L.L.C.	Delaware
Broad Street Principal Credit Strategies, L.P.	Delaware
Goldman Sachs PSI Global Holdings, LLC	Delaware

THE GOLDMAN SACHS GROUP, INC AND ITS SUBSIDIARIES

Signature

Print name	Noble Sebastian (signing under power of attorney)	Capacity	Authorised Person
Sign here		Date	14 March 2022

Annexure B

Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change (NZD)	Number of Securities	Class
01/26/2022	GSMLP	Sell	6,192	1,096	Ordinary
01/27/2022	GAUS	Sell	4,420	759	Ordinary
01/27/2022	GSI	Buy	91,424	16,329	Ordinary
01/27/2022	GSI	Sell	918,803	162,766	Ordinary
01/27/2022	GAUS	Buy	154,270	26,492	Ordinary
01/27/2022	GSI	Sell	28,155	5,000	Ordinary
01/27/2022	GSI	Sell	566,547	100,495	Ordinary
01/27/2022	GAUS	Sell	1,376	241	Ordinary
01/27/2022	GAUS	Buy	12,118	2,081	Ordinary
01/27/2022	GAUS	Buy	424,714	72,934	Ordinary
01/28/2022	GAUS	Sell	4,266	764	Ordinary
01/28/2022	GAUS	Sell	199,833	35,789	Ordinary
01/28/2022	GSI	Sell	762,140	137,281	Ordinary
01/28/2022	GSI	Sell	58,728	10,580	Ordinary
01/28/2022	GAUS	Buy	3,035	553	Ordinary
01/28/2022	GAUS	Sell	1,597	286	Ordinary
01/28/2022	GAUS	Buy	84,095	15,061	Ordinary
01/28/2022	GAUS	Buy	101	18	Ordinary
01/31/2022	GSI	Return of Borrowed Securities	N/A	403	Ordinary
01/31/2022	GSI	Borrow of Securities	N/A	403	Ordinary
01/31/2022	GSI	Return of Borrowed Securities	N/A	403	Ordinary
01/31/2022	GSI	Borrow of Securities	N/A	403	Ordinary
01/31/2022	GSMLP	Buy	324	58	Ordinary
01/31/2022	GSMLP	Sell	2,360	420	Ordinary
01/31/2022	GSMLP	Sell	7,614	1,355	Ordinary
01/31/2022	GAUS	Sell	768,722	137,281	Ordinary
01/31/2022	GAUS	Sell	20,710	3,616	Ordinary
01/31/2022	GAUS	Buy	28,776	5,139	Ordinary
01/31/2022	GAUS	Buy	181,607	32,432	Ordinary
02/01/2022	GAUS	Sell	17,476	3,107	Ordinary
02/01/2022	GAUS	Buy	179,000	31,752	Ordinary

02/01/2022	GAUS	Buy	34	6	Ordinary
02/01/2022	GSI	Buy	2,367	421	Ordinary
02/02/2022	GSCO	Return of Borrowed Securities	N/A	47,267	Ordinary
02/02/2022	GSCO	Return of Borrowed Securities	N/A	1,100,000	Ordinary
02/02/2022	GSCO	Return of Borrowed Securities	N/A	315,049	Ordinary
02/02/2022	GSMLP	Sell	674	118	Ordinary
02/02/2022	GAUS	Sell	131	23	Ordinary
02/02/2022	GAUS	Sell	52,783	9,347	Ordinary
02/02/2022	GAUS	Buy	49,694	8,800	Ordinary
02/03/2022	GSMLP	Buy	2,625	468	Ordinary
02/03/2022	GAUS	Sell	3,184	557	Ordinary
02/03/2022	GAUS	Sell	2,562,310	448,308	Ordinary
02/03/2022	GSI	Buy	350,926	62,216	Ordinary
02/03/2022	GAUS	Sell	336	59	Ordinary
02/03/2022	GAUS	Buy	307,152	53,740	Ordinary
02/04/2022	GSI	Buy	177,424	31,121	Ordinary
02/04/2022	GAUS	Buy	150,688	26,733	Ordinary
02/04/2022	GSI	Buy	357,883	63,660	Ordinary
02/04/2022	GAUS	Buy	230	41	Ordinary
02/04/2022	GAUS	Buy	133,057	23,605	Ordinary
02/07/2022	GAUS	Sell	151,404	26,495	Ordinary
02/07/2022	GSI	Buy	215,230	37,543	Ordinary
02/07/2022	GAUS	Buy	1,631	286	Ordinary
02/07/2022	GAUS	Buy	321,785	56,311	Ordinary
02/08/2022	GSI	Return of Borrowed Securities	N/A	121,482	Ordinary
02/08/2022	GSI	Sell	1,078,975	190,200	Ordinary
02/08/2022	GAUS	Buy	243,982	42,446	Ordinary
02/08/2022	GSI	Sell	19,946	3,516	Ordinary
02/08/2022	GSI	Buy	25,929	4,541	Ordinary
02/08/2022	GAUS	Sell	19,946	3,516	Ordinary
02/08/2022	GAUS	Sell	199	35	Ordinary
02/08/2022	GAUS	Buy	426,615	74,219	Ordinary
02/09/2022	GAUS	Sell	2,152,271	379,646	Ordinary
02/09/2022	GSI	Buy	331,882	56,098	Ordinary
02/09/2022	GAUS	Sell	203,330	35,866	Ordinary
02/09/2022	GAUS	Sell	53,863	9,501	Ordinary

02/09/2022	GAUS	Buy	44,044	7,769	Ordinary
02/10/2022	GSCO	Return of Borrowed Securities	N/A	1,900,000	Ordinary
02/10/2022	GAUS	Sell	45,511	7,693	Ordinary
02/10/2022	GSI	Sell	429,807	73,050	Ordinary
02/10/2022	GSI	Sell	60,933	10,226	Ordinary
02/10/2022	GAUS	Sell	150,756	25,483	Ordinary
02/10/2022	GAUS	Buy	92,159	15,578	Ordinary
02/10/2022	GAUS	Buy	124	21	Ordinary
02/11/2022	GSI	Sell	70,676	12,495	Ordinary
02/11/2022	GAUS	Buy	80,051	13,600	Ordinary
02/14/2022	GAUS	Sell	161,049	28,378	Ordinary
02/14/2022	GSI	Sell	69,647	12,492	Ordinary
02/14/2022	GAUS	Sell	19,778	3,485	Ordinary
02/14/2022	GAUS	Buy	312,258	55,022	Ordinary
02/15/2022	GAUS	Sell	154,045	27,459	Ordinary
02/15/2022	GSI	Sell	70,355	12,683	Ordinary
02/15/2022	GAUS	Sell	283,562	50,546	Ordinary
02/16/2022	GSMLP	Sell	1,624	287	Ordinary
02/16/2022	GAUS	Sell	5,367,879	962,117	Ordinary
02/16/2022	GSI	Sell	358,808	62,974	Ordinary
02/16/2022	GAUS	Sell	71,085	12,741	Ordinary
02/16/2022	GAUS	Sell	101,670	18,223	Ordinary
02/16/2022	GSI	Sell	121,305	21,449	Ordinary
02/16/2022	GAUS	Sell	84,425	15,132	Ordinary
02/17/2022	GAUS	Sell	168,300	29,620	Ordinary
02/17/2022	GSI	Sell	267,756	46,625	Ordinary
02/17/2022	GAUS	Sell	153,822	27,072	Ordinary
02/18/2022	GSI	Sell	358,248	63,089	Ordinary
02/18/2022	GAUS	Sell	72,355	12,742	Ordinary
02/18/2022	GAUS	Buy	204,623	36,035	Ordinary
02/18/2022	GSI	Buy	129,840	23,053	Ordinary
02/21/2022	GAUS	Sell	3,407,138	599,147	Ordinary
02/21/2022	GSI	Buy	652,240	106,824	Ordinary
02/21/2022	GAUS	Buy	190,343	33,472	Ordinary
02/21/2022	GAUS	Sell	350,576	61,649	Ordinary
02/21/2022	GAUS	Buy	490,380	80,531	Ordinary

Signature

Print name	Noble Sebastian (signing under power of attorney)	Capacity	Authorised Person
Sign here		Date	14 March 2022
