

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: 29 March 2022

Date last disclosure made: 18 March 2022

Date on which substantial holding ceased: 21 March 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: 41,195,535
- (b) total in class: 743,656,528
- (c) total percentage held in class: 5.5396%

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

- (a) total number held in class: 35,207,250
- (b) total in class: 743,656,528
- (c) total percentage held in class: 4.7343%

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	29 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	29 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
02/23/2022	GSI	Sell	575,504	94,633	Ordinary
02/23/2022	GAUS	Sell	718,851	117,997	Ordinary
02/24/2022	GSI	Sell	649,159	113,560	Ordinary
02/24/2022	GAUS	Sell	109,774	18,022	Ordinary
02/24/2022	GAUS	Sell	378,331	62,112	Ordinary
02/25/2022	GSI	Sell	328,599	56,780	Ordinary
02/28/2022	GSI	Buy	42,447	7,134	Ordinary
02/28/2022	GSI	Buy	24,645	4,142	Ordinary
02/28/2022	GSI	Return of Borrowed Securities	N/A	5,952	Ordinary
02/28/2022	GSI	Return of Borrowed Securities	N/A	2,688	Ordinary
02/28/2022	GAUS	Sell	147,751	25,484	Ordinary
02/28/2022	GAUS	Sell	4,354	751	Ordinary
03/01/2022	GSI	Buy	1,534	254	Ordinary
03/01/2022	GSAMI	Buy	15,618	2,590	Ordinary
03/01/2022	GSI	Return of Borrowed Securities	N/A	4,377	Ordinary
03/01/2022	GSI	Sell	373,351	63,089	Ordinary
03/01/2022	GAUS	Sell	54,089	9,140	Ordinary
03/02/2022	GSI	Buy	444,655	74,875	Ordinary
03/02/2022	GSAMLP	Buy	64,056	10,743	Ordinary
03/02/2022	GAUS	Buy	168	28	Ordinary
03/03/2022	GSI	Buy	12,810	2,181	Ordinary
03/03/2022	GSI	Return of Borrowed Securities	N/A	400,000	Ordinary
03/03/2022	GSI	Sell	223	38	Ordinary
03/03/2022	GSI	Buy	223	38	Ordinary
03/03/2022	GSI	Sell	625,075	107,251	Ordinary
03/03/2022	GAUS	Sell	150,996	25,484	Ordinary
03/03/2022	GAUS	Buy	5,421	915	Ordinary

03/04/2022	GSI	Buy	820	142	Ordinary
03/04/2022	GAUS	Buy	5,336	919	Ordinary
03/07/2022	GSI	Buy	25,419	4,488	Ordinary
03/07/2022	GAUS	Buy	27,468	4,755	Ordinary
03/08/2022	GSI	Return of Borrowed Securities	N/A	32,944	Ordinary
03/08/2022	GSI	Sell	356,901	63,088	Ordinary
03/09/2022	GSI	Buy	105,243	18,437	Ordinary
03/09/2022	GSCO	Borrow of Securities	N/A	1,500,000	Ordinary
03/09/2022	GSI	Return of Borrowed Securities	N/A	999,999	Ordinary
03/09/2022	GSI	Return of Borrowed Securities	N/A	801,253	Ordinary
03/09/2022	GSI	Return of Borrowed Securities	N/A	750,000	Ordinary
03/09/2022	GSCO	Borrow of Securities	N/A	590,259	Ordinary
03/09/2022	GSI	Return of Borrowed Securities	N/A	500,000	Ordinary
03/09/2022	GSI	Return of Borrowed Securities	N/A	500,000	Ordinary
03/09/2022	GSI	Return of Borrowed Securities	N/A	460,000	Ordinary
03/09/2022	GSI	Return of Borrowed Securities	N/A	275,632	Ordinary
03/09/2022	GSCO	Return of Borrowed Securities	N/A	200,000	Ordinary
03/09/2022	GSI	Return of Borrowed Securities	N/A	53,514	Ordinary
03/09/2022	GSI	Return of Borrowed Securities	N/A	40,566	Ordinary
03/09/2022	GSI	Return of Borrowed Securities	N/A	26,272	Ordinary
03/09/2022	GSCO	Return of Borrowed Securities	N/A	22,110	Ordinary
03/09/2022	GSI	Return of Borrowed Securities	N/A	6,033	Ordinary
03/09/2022	GSI	Return of Borrowed Securities	N/A	403	Ordinary
03/09/2022	GSI	Return of Borrowed Securities	N/A	403	Ordinary
03/10/2022	GSI	Buy	20,044	3,473	Ordinary
03/10/2022	GSCO	Sell	6	1	Ordinary
03/10/2022	GSCO	Buy	6	1	Ordinary
03/10/2022	GAUS	Buy	11,852,898	2,055,489	Ordinary
03/10/2022	GAUS	Buy	1,070,688	185,675	Ordinary
03/10/2022	GSI	Sell	728,208	126,049	Ordinary
03/11/2022	GSI	Return of Borrowed Securities	N/A	200,000	Ordinary
03/11/2022	GSI	Return of Borrowed Securities	N/A	79,000	Ordinary
03/11/2022	GAUS	Buy	7,764,698	1,343,232	Ordinary
03/14/2022	GSI	Buy	19,901	3,582	Ordinary
03/14/2022	GSAMPLP	Buy	801	143	Ordinary
03/14/2022	GSCO	Borrow of Securities	N/A	2,400,000	Ordinary
03/14/2022	GSCO	Borrow of Securities	N/A	1,000,000	Ordinary
03/14/2022	GSCO	Return of Borrowed Securities	N/A	79,959	Ordinary

03/14/2022	GAUS	Buy	521,405	93,366	Ordinary
03/14/2022	GAUS	Sell	9,120,306	1,633,139	Ordinary
03/15/2022	GSI	Sell	12,124	2,210	Ordinary
03/15/2022	GSI	Buy	17,287	3,149	Ordinary
03/15/2022	GAUS	Buy	1,843,977	334,330	Ordinary
03/15/2022	GSI	Sell	155,514	28,360	Ordinary
03/15/2022	GAUS	Sell	41,901	7,597	Ordinary
03/15/2022	GAUS	Buy	343,703	62,836	Ordinary
03/16/2022	GSI	Buy	855	155	Ordinary
03/16/2022	GSI	Sell	76,094	13,807	Ordinary
03/16/2022	GSI	Sell	38,149	6,924	Ordinary
03/16/2022	GSI	Buy	N/A	6,926	Ordinary
03/16/2022	GSI	Borrow of Securities	N/A	1,570,000	Ordinary
03/16/2022	GSCO	Return of Borrowed Securities	N/A	819,873	Ordinary
03/16/2022	GSCO	Return of Borrowed Securities	N/A	500,000	Ordinary
03/16/2022	GSCO	Return of Borrowed Securities	N/A	223,871	Ordinary
03/16/2022	GSCO	Return of Borrowed Securities	N/A	4,782	Ordinary
03/16/2022	GAUS	Sell	103,603	18,852	Ordinary
03/16/2022	GSI	Sell	692,717	126,049	Ordinary
03/16/2022	GSI	Sell	346,356	63,024	Ordinary
03/16/2022	GAUS	Buy	359,419	65,180	Ordinary
03/17/2022	GSI	Sell	74,225	12,956	Ordinary
03/17/2022	GAUS	Sell	11,994,426	2,128,443	Ordinary
03/17/2022	GSI	Buy	133,902	23,318	Ordinary
03/17/2022	GSI	Sell	55,724	9,706	Ordinary
03/17/2022	GSI	Sell	1,187,634	207,981	Ordinary
03/17/2022	GAUS	Sell	357,791	63,491	Ordinary
03/18/2022	GSI	Sell	N/A	136,440	Ordinary
03/18/2022	GSI	Sell	28,062	4,855	Ordinary
03/18/2022	GSI	Sell	4,535	783	Ordinary
03/18/2022	GAUS	Buy	130,480	22,767	Ordinary
03/21/2022	GSCO	Return of Borrowed Securities	N/A	3,000,000	Ordinary

