

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: 4 September 2017

Date last disclosure made: 30 August 2017

Date on which substantial holding ceased: 31 August 2017

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: 36,742,523
- (b) total in class: 730,339,067
- (c) total percentage held in class: 5.03%

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

- (a) total number held in class: 30,184,414
- (b) total in class: 730,339,067
- (c) total percentage held in class: 4.13%

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): Details of all UBS offices can be found through the following link: <http://apps2.ubs.com/locationfinder/>

Contact details: **Serene Peh**

Tel: +65 6495 5283

Email: serene.peh@ubs.com

Nature of connection between substantial product holders:

UBS Asset Management (Australia) Ltd: Related body corporate

UBS Asset Management Trust Company: Related body corporate

UBS Asset Management (UK) Limited: 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: Kyu-Ri Kim

Capacity: Authorised signatory

Sign Here:



Date: 4 September 2017

Print Name: Serene Peh

Capacity: Authorised signatory

Sign Here:



Date: 4 September 2017

ATM - Appendix A

Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change (NZD)	Number of securities	Class
29-Aug-17	UBS Securities Australia Ltd	Buy	379	68	Ordinary
29-Aug-17	UBS Securities Australia Ltd	Buy	26	5	Ordinary
29-Aug-17	UBS Securities Australia Ltd	Buy	1,822	327	Ordinary
29-Aug-17	UBS Securities Australia Ltd	Buy	73,971	13,235	Ordinary
29-Aug-17	UBS Securities Australia Ltd	Sell	344	(63)	Ordinary
29-Aug-17	UBS Securities Australia Ltd	Sell	96	(17)	Ordinary
29-Aug-17	UBS Securities Australia Ltd	Sell	56,601	(10,034)	Ordinary
29-Aug-17	UBS Securities Australia Ltd	Buy	56,889	10,000	Ordinary
29-Aug-17	UBS Securities Australia Ltd	Buy	679,411	121,178	Ordinary
29-Aug-17	UBS Securities Australia Ltd	Sell	590,232	(106,735)	Ordinary
29-Aug-17	UBS Securities Australia Ltd	Sell	56,444	(10,000)	Ordinary
29-Aug-17	UBS Securities Australia Ltd	Sell	1,351,024	(238,781)	Ordinary
29-Aug-17	UBS Securities Australia Ltd	Buy	261,826	50,826	Ordinary
29-Aug-17	UBS Securities Australia Ltd	Sell	1,238,409	(18,968)	Ordinary
29-Aug-17	UBS Securities Australia Ltd	Sell	62,287	(16,059)	Ordinary
29-Aug-17	UBS Securities Australia Ltd	Sell	91,152	(16,000)	Ordinary
29-Aug-17	UBS Securities Australia Ltd	Stock borrowed	N/A	500,000	Ordinary
29-Aug-17	UBS AG Australia Branch	Buy	127,093	(24,900)	Ordinary
29-Aug-17	UBS AG London Branch	Buy	54,234	9,700	Ordinary
29-Aug-17	UBS AG Australia Branch	Buy	48,097	8,600	Ordinary
29-Aug-17	UBS AG Australia Branch	Buy	12,281	2,128	Ordinary
29-Aug-17	UBS AG Australia Branch	Sell	69,840	(12,264)	Ordinary
29-Aug-17	UBS AG Australia Branch	Sell	63,011	(14,615)	Ordinary
29-Aug-17	UBS AG Australia Branch	Buy	15,965	2,868	Ordinary
29-Aug-17	UBS AG Australia Branch	Sell	577,950	(107,000)	Ordinary
29-Aug-17	UBS AG Australia Branch	Buy	3,244	577	Ordinary
29-Aug-17	UBS AG Australia Branch	Buy	16,539	2,933	Ordinary
30-Aug-17	UBS Securities Australia Ltd	Buy	22	4	Ordinary
30-Aug-17	UBS Securities Australia Ltd	Buy	151	27	Ordinary
30-Aug-17	UBS Securities Australia Ltd	Buy	22	4	Ordinary
30-Aug-17	UBS Securities Australia Ltd	Buy	28	5	Ordinary
30-Aug-17	UBS Securities Australia Ltd	Buy	331	59	Ordinary
30-Aug-17	UBS Securities Australia Ltd	Buy	353	63	Ordinary
30-Aug-17	UBS Securities Australia Ltd	Sell	375	(67)	Ordinary
30-Aug-17	UBS Securities Australia Ltd	Sell	1,052	(186)	Ordinary
30-Aug-17	UBS Securities Australia Ltd	Sell	65,150	(11,640)	Ordinary
30-Aug-17	UBS Securities Australia Ltd	Sell	28,081	(5,000)	Ordinary
30-Aug-17	UBS Securities Australia Ltd	Buy	28,055	5,000	Ordinary
30-Aug-17	UBS Securities Australia Ltd	Buy	277,065	49,456	Ordinary
30-Aug-17	UBS Securities Australia Ltd	Sell	372,828	(66,737)	Ordinary
30-Aug-17	UBS Securities Australia Ltd	Sell	1,355,289	(247,745)	Ordinary
30-Aug-17	UBS Securities Australia Ltd	Sell	1,256,132	(224,432)	Ordinary
30-Aug-17	UBS Securities Australia Ltd	Sell	241,740	(43,129)	Ordinary
30-Aug-17	UBS Securities Australia Ltd	Stock borrowed	N/A	400,000	Ordinary
30-Aug-17	UBS Securities Australia Ltd	Stock returned	N/A	(200,000)	Ordinary
30-Aug-17	UBS AG Australia Branch	Sell	318,860	(56,871)	Ordinary
30-Aug-17	UBS AG Australia Branch	Sell	5,185	926	Ordinary
30-Aug-17	UBS AG Australia Branch	Sell	6,608	(1,131)	Ordinary
30-Aug-17	UBS AG Australia Branch	Sell	39	(7)	Ordinary
30-Aug-17	UBS Securities Australia Ltd	Sell	202	(36)	Ordinary
30-Aug-17	UBS Securities Australia Ltd	Sell	640	(114)	Ordinary
30-Aug-17	UBS Securities Australia Ltd	Sell	1,248	(236)	Ordinary
30-Aug-17	UBS Securities Australia Ltd	Sell	2,698	(302)	Ordinary
30-Aug-17	UBS Securities Australia Ltd	Sell	12,945	(2,198)	Ordinary
30-Aug-17	UBS Securities Australia Ltd	Sell	16,299	(2,902)	Ordinary
30-Aug-17	UBS Securities Australia Ltd	Sell	30,891	(5,300)	Ordinary
30-Aug-17	UBS Securities Australia Ltd	Sell	77,121	(13,731)	Ordinary
30-Aug-17	UBS Securities Australia Ltd	Sell	365	(65)	Ordinary
30-Aug-17	UBS Securities Australia Ltd	Buy	231	(3)	Ordinary
30-Aug-17	UBS Securities Australia Ltd	Buy	152	27	Ordinary
30-Aug-17	UBS Securities Australia Ltd	Buy	384	68	Ordinary
30-Aug-17	UBS Securities Australia Ltd	Buy	92,236	16,382	Ordinary
30-Aug-17	UBS Securities Australia Ltd	Buy	56,582	10,000	Ordinary
30-Aug-17	UBS Securities Australia Ltd	Sell	27,972	(5,000)	Ordinary
30-Aug-17	UBS Securities Australia Ltd	Sell	197,014	(35,132)	Ordinary
30-Aug-17	UBS Securities Australia Ltd	Sell	167,478	(29,835)	Ordinary
30-Aug-17	UBS Securities Australia Ltd	Sell	654,421	(116,412)	Ordinary
30-Aug-17	UBS Securities Australia Ltd	Buy	1,427,200	263,243	Ordinary

31-Aug-17	UBS Securities Australia Ltd	Sell	1,091,207	(186,729)	Ordinary
31-Aug-17	UBS Securities Australia Ltd	Stock returned	124,161	(22,089)	Ordinary
31-Aug-17	UBS Securities Australia Ltd	Stock returned	N/A	(600,000)	Ordinary
31-Aug-17	UBS Securities Australia Ltd	Stock returned	N/A	(2,895)	Ordinary
31-Aug-17	UBS Securities Australia Ltd	Stock returned	N/A	(500,000)	Ordinary
31-Aug-17	UBS Securities Australia Ltd	Stock returned	N/A	(500,000)	Ordinary
31-Aug-17	UBS Securities Australia Ltd	Stock returned	N/A	(64,000)	Ordinary
31-Aug-17	UBS Securities Australia Ltd	Stock returned	N/A	(94,000)	Ordinary
31-Aug-17	UBS Securities Australia Ltd	Stock returned	N/A	(20,000)	Ordinary
31-Aug-17	UBS Securities Australia Ltd	Stock returned	N/A	(500,000)	Ordinary
31-Aug-17	UBS Securities Australia Ltd	Stock returned	N/A	(500,000)	Ordinary
31-Aug-17	UBS Securities Australia Ltd	Stock returned	N/A	(1,000,000)	Ordinary
31-Aug-17	UBS Securities Australia Ltd	Stock returned	N/A	(17,666)	Ordinary
31-Aug-17	UBS Securities Australia Ltd	Stock returned	N/A	(1,000,000)	Ordinary
31-Aug-17	UBS Securities Australia Ltd	Stock returned	N/A	(22,411)	Ordinary
31-Aug-17	UBS Securities Australia Ltd	Stock returned	N/A	(155,000)	Ordinary
31-Aug-17	UBS Securities Australia Ltd	Stock returned	N/A	(975,000)	Ordinary
31-Aug-17	UBS Securities Australia Ltd	Stock returned	N/A	(110,000)	Ordinary
31-Aug-17	UBS Securities Australia Ltd	Stock returned	N/A	(210,000)	Ordinary
31-Aug-17	UBS Securities Australia Ltd	Stock returned	N/A	(307,500)	Ordinary
31-Aug-17	UBS Securities Australia Ltd	Stock returned	N/A	(141,000)	Ordinary
31-Aug-17	UBS AG Australia Branch	Sell	1,816	(326)	Ordinary
31-Aug-17	UBS AG Australia Branch	Buy	371,955	(57,12)	Ordinary
31-Aug-17	UBS AG London Branch	Buy	2,242	400	Ordinary
31-Aug-17	UBS AG London Branch	Buy	1,681	300	Ordinary
31-Aug-17	UBS AG Australia Branch	Sell	155,081	(22,500)	Ordinary
31-Aug-17	UBS AG Australia Branch	Sell	205,006	(42,058)	Ordinary
31-Aug-17	UBS AG Australia Branch	Sell	195,299	(42,745)	Ordinary
31-Aug-17	UBS AG Australia Branch	Sell	1,678,220	(300,000)	Ordinary
31-Aug-17	UBS AG Australia Branch	Buy	24,632	4,377	Ordinary