

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: 15 October 2018

Date last disclosure made: 12 October 2018

Date on which substantial holding ceased: 11 October 2018

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: 39,284,625
- (b) total in class: 734,797,297
- (c) total percentage held in class: 5.35%

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

- (a) total number held in class: 32,395,083
- (b) total in class: 734,797,297
- (c) total percentage held in class: 4.41%

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: **Joanne Chan**

Tel: **+852 2971 7725**

Email: **joanne-h.chan@ubs.com**

Nature of connection between substantial product holders:

UBS AG Singapore Branch: Related body corporate

UBS Switzerland AG: Related body corporate

UBS AG: Related body corporate

UBS Asset Management (Australia) Ltd: Related body corporate

UBS Asset Management (Deutschland) GmbH: Related body corporate

UBS Asset Management (Hong Kong) Ltd: Related body corporate

UBS Asset Management Life Limited: 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: Joanne Chan

Capacity: Authorised signatory

Sign Here:

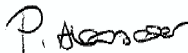


Date: 15 October 2018

Print Name: Philip Alexander

Capacity: Authorised signatory

Sign Here:



Date: 15 October 2018

ATM - Appendix A					
Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities	Class
11-Oct-18	UBS AG London Branch	Sell	221,521	(24,029.00)	Ordinary
11-Oct-18	UBS AG London Branch	Enter Into Derivative Contra	N/A	(400,000.00)	Swap
11-Oct-18	UBS AG London Branch	Enter Into Derivative Contra	N/A	(657,707.00)	Swap
11-Oct-18	UBS AG London Branch	Enter Into Derivative Contra	N/A	2,678.00	Swap
11-Oct-18	UBS AG London Branch	Enter Into Derivative Contra	N/A	(100,000.00)	Swap
11-Oct-18	UBS AG London Branch	Enter Into Derivative Contra	N/A	629,760.00	Swap
11-Oct-18	UBS AG London Branch	Enter Into Derivative Contra	N/A	45,099.00	Swap
11-Oct-18	UBS AG London Branch	Enter Into Derivative Contra	N/A	245,681.00	Swap
11-Oct-18	UBS AG London Branch	Enter Into Derivative Contra	N/A	(2,650.00)	Swap
11-Oct-18	UBS AG London Branch	Enter Into Derivative Contra	N/A	(73,014.00)	Swap
11-Oct-18	UBS AG London Branch	Enter Into Derivative Contra	N/A	37,848.00	Swap
11-Oct-18	UBS AG London Branch	Enter Into Derivative Contra	N/A	6,752.00	Swap
11-Oct-18	UBS AG London Branch	Enter Into Derivative Contra	N/A	(6,752.00)	Swap
11-Oct-18	UBS AG London Branch	Enter Into Derivative Contra	N/A	5,318.00	Swap
11-Oct-18	UBS AG London Branch	Enter Into Derivative Contra	N/A	(180,831.00)	Swap
11-Oct-18	UBS AG London Branch	Enter Into Derivative Contra	N/A	(17,261.00)	Swap
11-Oct-18	UBS AG London Branch	Enter Into Derivative Contra	N/A	(69,565.00)	Swap
11-Oct-18	UBS AG London Branch	Enter Into Derivative Contra	N/A	725.00	Swap
11-Oct-18	UBS AG London Branch	Enter Into Derivative Contra	N/A	(250,000.00)	Swap
11-Oct-18	UBS AG London Branch	Enter Into Derivative Contra	N/A	(660.00)	Swap
11-Oct-18	UBS AG London Branch	Enter Into Derivative Contra	N/A	69,930.00	Swap
11-Oct-18	UBS AG London Branch	Enter Into Derivative Contra	N/A	197,810.00	Swap
11-Oct-18	UBS AG London Branch	Enter Into Derivative Contra	N/A	(452,160.00)	Swap
11-Oct-18	UBS AG London Branch	Enter Into Derivative Contra	N/A	187,891.00	Swap
11-Oct-18	UBS AG London Branch	Enter Into Derivative Contra	N/A	83,270.00	Swap
11-Oct-18	UBS AG London Branch	Enter Into Derivative Contra	N/A	119,776.00	Swap
11-Oct-18	UBS AG London Branch	Enter Into Derivative Contra	N/A	(289,754.00)	Swap
11-Oct-18	UBS AG London Branch	Enter Into Derivative Contra	N/A	(13,189.00)	Swap
11-Oct-18	UBS AG London Branch	Enter Into Derivative Contra	N/A	(900.00)	Swap
11-Oct-18	UBS AG London Branch	Enter Into Derivative Contra	N/A	4,859.00	Swap
11-Oct-18	UBS AG London Branch	Enter Into Derivative Contra	N/A	27,340.00	Swap
11-Oct-18	UBS AG London Branch	Enter Into Derivative Contra	N/A	110,939.00	Swap
11-Oct-18	UBS AG London Branch	Enter Into Derivative Contra	N/A	91,132.00	Swap
11-Oct-18	UBS AG London Branch	Enter Into Derivative Contra	N/A	632,336.00	Swap
11-Oct-18	UBS AG London Branch	Enter Into Derivative Contra	N/A	36,603.00	Swap
11-Oct-18	UBS AG London Branch	Enter Into Derivative Contra	N/A	29,669.00	Swap
11-Oct-18	UBS AG London Branch	Enter Into Derivative Contra	N/A	30,063.00	Swap
11-Oct-18	UBS AG London Branch	Enter Into Derivative Contra	N/A	155,263.00	Swap
11-Oct-18	UBS AG London Branch	Enter Into Derivative Contra	N/A	(16,905.00)	Swap
11-Oct-18	UBS AG London Branch	Enter Into Derivative Contra	N/A	58,240.00	Swap
11-Oct-18	UBS AG London Branch	Enter Into Derivative Contra	N/A	26,827.00	Swap
11-Oct-18	UBS AG London Branch	Enter Into Derivative Contra	N/A	24,029.00	Swap
11-Oct-18	UBS Securities Australia Ltd	Sell	154,412	(16,932.00)	Ordinary
11-Oct-18	UBS Securities Australia Ltd	Sell	18	(2.00)	Ordinary
11-Oct-18	UBS Securities Australia Ltd	Sell	27	(3.00)	Ordinary
11-Oct-18	UBS Securities Australia Ltd	Sell	46	(5.00)	Ordinary
11-Oct-18	UBS Securities Australia Ltd	Sell	64	(7.00)	Ordinary
11-Oct-18	UBS Securities Australia Ltd	Sell	64	(7.00)	Ordinary
11-Oct-18	UBS Securities Australia Ltd	Sell	64	(7.00)	Ordinary
11-Oct-18	UBS Securities Australia Ltd	Sell	100	(11.00)	Ordinary
11-Oct-18	UBS Securities Australia Ltd	Sell	173	(19.00)	Ordinary
11-Oct-18	UBS Securities Australia Ltd	Sell	182	(20.00)	Ordinary
11-Oct-18	UBS Securities Australia Ltd	Sell	192	(21.00)	Ordinary
11-Oct-18	UBS Securities Australia Ltd	Sell	684	(75.00)	Ordinary
11-Oct-18	UBS Securities Australia Ltd	Sell	1,076	(118.00)	Ordinary
11-Oct-18	UBS Securities Australia Ltd	Sell	3,219	(353.00)	Ordinary
11-Oct-18	UBS Securities Australia Ltd	Sell	4,560	(500.00)	Ordinary
11-Oct-18	UBS Securities Australia Ltd	Sell	16,087	(1,764.00)	Ordinary
11-Oct-18	UBS Securities Australia Ltd	Sell	22,799	(2,500.00)	Ordinary
11-Oct-18	UBS Securities Australia Ltd	Sell	24,376	(2,673.00)	Ordinary
11-Oct-18	UBS Securities Australia Ltd	Sell	31,326	(3,435.00)	Ordinary
11-Oct-18	UBS Securities Australia Ltd	Sell	32,785	(3,566.00)	Ordinary
11-Oct-18	UBS Securities Australia Ltd	Sell	34,973	(3,835.00)	Ordinary
11-Oct-18	UBS Securities Australia Ltd	Sell	44,576	(4,888.00)	Ordinary
11-Oct-18	UBS Securities Australia Ltd	Sell	45,598	(5,000.00)	Ordinary
11-Oct-18	UBS Securities Australia Ltd	Sell	66,171	(7,256.00)	Ordinary
11-Oct-18	UBS Securities Australia Ltd	Sell	72,765	(7,979.00)	Ordinary
11-Oct-18	UBS Securities Australia Ltd	Sell	77,671	(8,517.00)	Ordinary
11-Oct-18	UBS Securities Australia Ltd	Sell	86,827	(9,521.00)	Ordinary
11-Oct-18	UBS Securities Australia Ltd	Sell	102,357	(11,224.00)	Ordinary
11-Oct-18	UBS Securities Australia Ltd	Sell	158,351	(17,364.00)	Ordinary
11-Oct-18	UBS Securities Australia Ltd	Sell	291,870	(32,005.00)	Ordinary
11-Oct-18	UBS Securities Australia Ltd	Sell	706,270	(77,446.00)	Ordinary
11-Oct-18	UBS Securities Australia Ltd	Sell	105	(11.00)	Ordinary

11-Oct-18	UBS Securities Australia Ltd	Sell	19	(2.00)	Ordinary
11-Oct-18	UBS Securities Australia Ltd	Buy	18	2.00	Ordinary
11-Oct-18	UBS Securities Australia Ltd	Buy	101	11.00	Ordinary
11-Oct-18	UBS Securities Australia Ltd	Buy	28	3.00	Ordinary
11-Oct-18	UBS Securities Australia Ltd	Buy	65	7.00	Ordinary
11-Oct-18	UBS Securities Australia Ltd	Buy	194	21.00	Ordinary
11-Oct-18	UBS Securities Australia Ltd	Buy	18	2.00	Ordinary
11-Oct-18	UBS Securities Australia Ltd	Buy	29,972	3,293.00	Ordinary
11-Oct-18	UBS Securities Australia Ltd	Buy	4,039,540	400,000.00	Ordinary
11-Oct-18	UBS Securities Australia Ltd	Buy	6,087,490	657,707.00	Ordinary
11-Oct-18	UBS Securities Australia Ltd	Sell	24,228	(2,678.00)	Ordinary
11-Oct-18	UBS Securities Australia Ltd	Buy	65,961	7,256.00	Ordinary
11-Oct-18	UBS Securities Australia Ltd	Sell	168,722	(18,560.00)	Ordinary
11-Oct-18	UBS Securities Australia Ltd	Buy	954,295	100,000.00	Ordinary
11-Oct-18	UBS Securities Australia Ltd	Sell	5,837,129	(629,760.00)	Ordinary
11-Oct-18	UBS Securities Australia Ltd	Sell	423,613	(45,099.00)	Ordinary
11-Oct-18	UBS Securities Australia Ltd	Sell	2,343,745	(245,681.00)	Ordinary
11-Oct-18	UBS Securities Australia Ltd	Buy	24,965	2,650.00	Ordinary
11-Oct-18	UBS Securities Australia Ltd	Buy	669,431	73,014.00	Ordinary
11-Oct-18	UBS Securities Australia Ltd	Sell	344,102	(37,848.00)	Ordinary
11-Oct-18	UBS Securities Australia Ltd	Sell	68,357	(6,752.00)	Ordinary
11-Oct-18	UBS Securities Australia Ltd	Buy	68,357	6,752.00	Ordinary
11-Oct-18	UBS Securities Australia Ltd	Sell	48,384	(5,318.00)	Ordinary
11-Oct-18	UBS Securities Australia Ltd	Buy	1,669,289	180,831.00	Ordinary
11-Oct-18	UBS Securities Australia Ltd	Buy	157,182	17,261.00	Ordinary
11-Oct-18	UBS Securities Australia Ltd	Buy	640,046	69,930.00	Ordinary
11-Oct-18	UBS Securities Australia Ltd	Sell	6,846	(725.00)	Ordinary
11-Oct-18	UBS Securities Australia Ltd	Buy	2,374,947	250,000.00	Ordinary
11-Oct-18	UBS Securities Australia Ltd	Buy	6,000	660.00	Ordinary
11-Oct-18	UBS Securities Australia Ltd	Sell	640,881	(69,930.00)	Ordinary
11-Oct-18	UBS Securities Australia Ltd	Sell	1,825,853	(197,810.00)	Ordinary
11-Oct-18	UBS Securities Australia Ltd	Buy	4,225,881	452,160.00	Ordinary
11-Oct-18	UBS Securities Australia Ltd	Sell	1,772,411	(187,891.00)	Ordinary
11-Oct-18	UBS Securities Australia Ltd	Sell	783,496	(83,270.00)	Ordinary
11-Oct-18	UBS Securities Australia Ltd	Sell	1,101,095	(119,776.00)	Ordinary
11-Oct-18	UBS Securities Australia Ltd	Buy	2,693,698	289,754.00	Ordinary
11-Oct-18	UBS Securities Australia Ltd	Buy	120,861	13,189.00	Ordinary
11-Oct-18	UBS Securities Australia Ltd	Buy	8,173	890.00	Ordinary
11-Oct-18	UBS Securities Australia Ltd	Sell	45,676	(4,859.00)	Ordinary
11-Oct-18	UBS Securities Australia Ltd	Sell	249,595	(27,340.00)	Ordinary
11-Oct-18	UBS Securities Australia Ltd	Sell	1,022,565	(110,939.00)	Ordinary
11-Oct-18	UBS Securities Australia Ltd	Sell	849,404	(91,132.00)	Ordinary
11-Oct-18	UBS Securities Australia Ltd	Sell	5,814,206	(632,336.00)	Ordinary
11-Oct-18	UBS Securities Australia Ltd	Sell	340,471	(36,603.00)	Ordinary
11-Oct-18	UBS Securities Australia Ltd	Sell	274,929	(29,669.00)	Ordinary
11-Oct-18	UBS Securities Australia Ltd	Sell	279,471	(30,063.00)	Ordinary
11-Oct-18	UBS Securities Australia Ltd	Sell	1,431,827	(155,263.00)	Ordinary
11-Oct-18	UBS Securities Australia Ltd	Buy	153,723	16,905.00	Ordinary
11-Oct-18	UBS Securities Australia Ltd	Sell	543,802	(58,240.00)	Ordinary
11-Oct-18	UBS Securities Australia Ltd	Sell	244,090	(26,827.00)	Ordinary
11-Oct-18	UBS Securities Australia Ltd	Stock returned	N/A	(65,994.00)	Ordinary
11-Oct-18	UBS Securities Australia Ltd	Stock returned	N/A	(78,482.00)	Ordinary
11-Oct-18	UBS Securities Australia Ltd	Stock returned	N/A	(10,000.00)	Ordinary
11-Oct-18	UBS Securities Australia Ltd	Stock returned	N/A	(65,000.00)	Ordinary
11-Oct-18	UBS Securities Australia Ltd	Stock returned	N/A	(121,000.00)	Ordinary
11-Oct-18	UBS Securities Australia Ltd	Stock returned	N/A	(325,000.00)	Ordinary
11-Oct-18	UBS Securities Australia Ltd	Stock returned	N/A	(230,000.00)	Ordinary
11-Oct-18	UBS Securities Australia Ltd	Stock returned	N/A	(414,000.00)	Ordinary
11-Oct-18	UBS Securities Australia Ltd	Stock returned	N/A	(152,388.00)	Ordinary
11-Oct-18	UBS Securities Australia Ltd	Stock returned	N/A	(66,612.00)	Ordinary
11-Oct-18	UBS Securities Australia Ltd	Stock returned	N/A	(200,000.00)	Ordinary
11-Oct-18	UBS Securities Australia Ltd	Stock returned	N/A	(2,921.00)	Ordinary
11-Oct-18	UBS Securities Australia Ltd	Stock returned	N/A	(97,079.00)	Ordinary
11-Oct-18	UBS Securities Australia Ltd	Stock returned	N/A	(41,640.00)	Ordinary
11-Oct-18	UBS Securities Australia Ltd	Stock returned	N/A	(55,938.00)	Ordinary
11-Oct-18	UBS Securities Australia Ltd	Stock returned	N/A	(202,422.00)	Ordinary
11-Oct-18	UBS Securities Australia Ltd	Stock returned	N/A	(94,352.00)	Ordinary
11-Oct-18	UBS Securities Australia Ltd	Stock returned	N/A	(100,648.00)	Ordinary
11-Oct-18	UBS Securities Australia Ltd	Stock returned	N/A	(5,000.00)	Ordinary
11-Oct-18	UBS Securities Australia Ltd	Stock returned	N/A	(917.00)	Ordinary
11-Oct-18	UBS Securities Australia Ltd	Stock returned	N/A	(62,613.00)	Ordinary
11-Oct-18	UBS Securities Australia Ltd	Stock returned	N/A	(100,705.00)	Ordinary
11-Oct-18	UBS Securities Australia Ltd	Stock returned	N/A	(31,765.00)	Ordinary
11-Oct-18	UBS Securities Australia Ltd	Stock returned	N/A	(208,000.00)	Ordinary
11-Oct-18	UBS Securities Australia Ltd	Stock returned	N/A	(75,869.00)	Ordinary
11-Oct-18	UBS Securities Australia Ltd	Stock returned	N/A	(74,000.00)	Ordinary

11-Oct-18	UBS Securities Australia Ltd	Stock returned	N/A	(127,890.00)	Ordinary
11-Oct-18	UBS Securities Australia Ltd	Stock returned	N/A	(63,110.00)	Ordinary
11-Oct-18	UBS Securities Australia Ltd	Stock returned	N/A	(20,000.00)	Ordinary
11-Oct-18	UBS Securities Australia Ltd	Stock returned	N/A	(975.00)	Ordinary
11-Oct-18	UBS Securities Australia Ltd	Stock returned	N/A	(57,462.00)	Ordinary
11-Oct-18	UBS Securities Australia Ltd	Stock returned	N/A	(77,685.00)	Ordinary
11-Oct-18	UBS Securities Australia Ltd	Stock returned	N/A	(31,315.00)	Ordinary
11-Oct-18	UBS Securities Australia Ltd	Stock returned	N/A	(109,783.00)	Ordinary
11-Oct-18	UBS Securities Australia Ltd	Stock returned	N/A	(19,488.00)	Ordinary
11-Oct-18	UBS Securities Australia Ltd	Stock returned	N/A	(100,164.00)	Ordinary
11-Oct-18	UBS Securities Australia Ltd	Stock returned	N/A	(1,000.00)	Ordinary
11-Oct-18	UBS Securities Australia Ltd	Stock returned	N/A	(565.00)	Ordinary
11-Oct-18	UBS Securities Australia Ltd	Stock returned	N/A	(165,000.00)	Ordinary
11-Oct-18	UBS Securities Australia Ltd	Stock returned	N/A	(77,711.00)	Ordinary
11-Oct-18	UBS Securities Australia Ltd	Stock returned	N/A	(54,289.00)	Ordinary
11-Oct-18	UBS Securities Australia Ltd	Stock returned	N/A	(245,000.00)	Ordinary
11-Oct-18	UBS Securities Australia Ltd	Stock returned	N/A	(110,000.00)	Ordinary
11-Oct-18	UBS Securities Australia Ltd	Stock returned	N/A	(77,927.00)	Ordinary
11-Oct-18	UBS Securities Australia Ltd	Stock returned	N/A	(48,403.00)	Ordinary
11-Oct-18	UBS Securities Australia Ltd	Stock returned	N/A	(58,875.00)	Ordinary
11-Oct-18	UBS Securities Australia Ltd	Stock returned	N/A	(66,000.00)	Ordinary
11-Oct-18	UBS Securities Australia Ltd	Stock returned	N/A	(50,000.00)	Ordinary
11-Oct-18	UBS Securities Australia Ltd	Stock returned	N/A	(100,000.00)	Ordinary
11-Oct-18	UBS Securities Australia Ltd	Stock returned	N/A	(181,894.00)	Ordinary
11-Oct-18	UBS Securities Australia Ltd	Stock returned	N/A	(951,509.00)	Ordinary
11-Oct-18	UBS Securities Australia Ltd	Stock returned	N/A	(150,000.00)	Ordinary
11-Oct-18	UBS Securities Australia Ltd	Stock returned	N/A	(108,142.00)	Ordinary
11-Oct-18	UBS Securities Australia Ltd	Stock returned	N/A	(22,500.00)	Ordinary
11-Oct-18	UBS Securities Australia Ltd	Stock returned	N/A	(9,500.00)	Ordinary
11-Oct-18	UBS Securities Australia Ltd	Stock returned	N/A	(13,000.00)	Ordinary
11-Oct-18	UBS Securities Australia Ltd	Stock returned	N/A	(21,452.00)	Ordinary
11-Oct-18	UBS Securities Australia Ltd	Stock returned	N/A	(51,126.00)	Ordinary
11-Oct-18	UBS Securities Australia Ltd	Stock returned	N/A	(104,889.00)	Ordinary
11-Oct-18	UBS Securities Australia Ltd	Stock returned	N/A	(3,942.00)	Ordinary
11-Oct-18	UBS AG London Branch	Stock borrowed	N/A	25,190.00	Ordinary
11-Oct-18	UBS AG London Branch	Stock borrowed	N/A	223,085.00	Ordinary
11-Oct-18	UBS AG London Branch	Stock borrowed	N/A	25,000.00	Ordinary
11-Oct-18	UBS AG London Branch	Stock returned	N/A	(248,275.00)	Ordinary
11-Oct-18	UBS Switzerland AG	Collateral returned	N/A	(27,473.00)	Ordinary
11-Oct-18	UBS Switzerland AG	Collateral returned	N/A	(3,187.00)	Ordinary
11-Oct-18	UBS Switzerland AG	Collateral returned	N/A	(457,081.00)	Ordinary
11-Oct-18	UBS AG Australia Branch	Sell	100,837	(11,857.00)	Ordinary
11-Oct-18	UBS AG Australia Branch	Sell	8,656	(955.00)	Ordinary
11-Oct-18	UBS AG Australia Branch	Sell	879,056	(95,222.00)	Ordinary
11-Oct-18	UBS AG Australia Branch	Buy	883,186	96,177.00	Ordinary
11-Oct-18	UBS AG Australia Branch	Buy	175,470	20,000.00	Ordinary
11-Oct-18	UBS AG Australia Branch	Sell	271,851	(30,000.00)	Ordinary
11-Oct-18	UBS AG Australia Branch	Sell	189,224	(20,000.00)	Ordinary
11-Oct-18	UBS AG Australia Branch	Buy	90,317	10,000.00	Ordinary
11-Oct-18	UBS AG Australia Branch	Sell	89,887	(10,000.00)	Ordinary
11-Oct-18	UBS AG Australia Branch	Buy	269,356	31,820.00	Ordinary
11-Oct-18	UBS AG Australia Branch	Buy	25,915	3,057.00	Ordinary