

Disclosure of beginning to have substantial holding

Section 276, Financial Markets Conduct Act 2013

Note: This form must be completed in accordance with the instructions at the end of the form.

To NZX Limited

and

To The a2 Milk Company Limited

Date this disclosure made: 30 October 2018

Date on which substantial holding began: 26 October 2018

Substantial product holder(s) giving disclosure

Full name(s): Macquarie Group Limited

Summary of substantial holding

Class of quoted voting products: The a2Milk Company Limited Ordinary Shares

Summary for Macquarie Group Limited

For this disclosure,—

(a) total number held in class: **37,995,045**

Macquarie Bank Limited – 31,334,703

Macquarie Investment Management Global Ltd – 169,311

Macquarie Investment Management Australia Ltd – 5,613,628

Macquarie Investment Management Ltd – 877,403

(b) total in class: **734,797,297**

(c) total percentage held in class: **5.17%**

Details of transactions and events giving rise to substantial holding

Details of the transactions or other events requiring disclosure:

Date of change	Person whose relevant interest changed	Nature of change	Consideration per security	Number of securities affected
16-Oct-18	MIML	On market purchase	AUD 9.00	290
16-Oct-18	MIML	On market purchase	AUD 9.00	1,100
16-Oct-18	MSNZ	Buy	NZD 9.8	132
16-Oct-18	MSNZ	Buy	NZD 9.8	5,595
16-Oct-18	MBL	On Market Sale	AUD 9.00	-2,639
16-Oct-18	MBL	On Market Sale	AUD 9.00	-211
16-Oct-18	MBL	On Market Purchase	AUD 9.00	1,029
16-Oct-18	MBL	On Market Sale	AUD 8.98	-945
16-Oct-18	MBL	On Market Purchase	AUD 9.03	8,062
16-Oct-18	MBL	On Market Sale	AUD 8.95	-1,330
16-Oct-18	MBL	On Market Sale	AUD 9.00	-1,625
16-Oct-18	MBL	On Market Sale	AUD 8.99	-1,624
16-Oct-18	MBL	On Market Sale	AUD 8.88	-611
16-Oct-18	MBL	On Market Sale	AUD 8.87	-2,974
16-Oct-18	MBL	On Market Sale	AUD 8.88	-2,348
16-Oct-18	MBL	On Market Sale	AUD 8.90	-3,046
16-Oct-18	MBL	On Market Purchase	AUD 9.73	27,959
17-Oct-18	MIML	Transfer in - client account	AUD 0.00	359
17-Oct-18	MIML	Transfer out - client account	AUD 0.00	-359
17-Oct-18	MIML	On market purchase	AUD 9.65	901
17-Oct-18	MIML	On market purchase	AUD 9.62	1,040
17-Oct-18	MIML	On market purchase	AUD 9.73	113
17-Oct-18	MIMAL	On market purchase	AUD 9.74	6,120
17-Oct-18	MBL	On Market Sale	AUD 9.50	-19,794
17-Oct-18	MBL	On Market Sale	AUD 9.60	-813
17-Oct-18	MBL	On Market Sale	AUD 9.50	-4,428
17-Oct-18	MBL	On Market Sale	AUD 9.66	-1,217
17-Oct-18	MBL	On Market Sale	AUD 9.64	-1,084
17-Oct-18	MBL	On Market Sale	AUD 9.61	-812
17-Oct-18	MBL	On Market Purchase	AUD 9.80	24,150

17-Oct-18	MBL	On Market Sale	AUD 9.76	-3,992
17-Oct-18	MBL	On Market Purchase	AUD 9.86	959
17-Oct-18	MBL	On Market Purchase	AUD 9.78	3,965
17-Oct-18	MBL	On Market Purchase	AUD 9.80	4,428
17-Oct-18	MBL	On Market Sale	AUD 9.73	-339
17-Oct-18	MBL	On Market Sale	AUD 9.70	-135
17-Oct-18	MBL	On Market Sale	AUD 9.79	-3,965
17-Oct-18	MBL	On Market Sale	AUD 9.68	-744
17-Oct-18	MBL	On Market Purchase	AUD 10.53	14,644
18-Oct-18	MIML	On market purchase	AUD 9.60	826
18-Oct-18	MIML	On market purchase	AUD 9.63	1,058
18-Oct-18	MIML	On market sale	AUD 9.57	-399
18-Oct-18	MIML	On market sale	AUD 9.60	-258
18-Oct-18	MIML	On market purchase	AUD 9.60	74
18-Oct-18	MIMAL	On market sale	NZD 10.67	-25,739
18-Oct-18	MBL	On Market Purchase	AUD 9.63	3,646
18-Oct-18	MBL	On Market Sale	AUD 9.66	-10,827
18-Oct-18	MBL	Off Market Purchase	AUD 9.60	4
18-Oct-18	MBL	On Market Purchase	AUD 9.74	10,827
18-Oct-18	MBL	On Market Purchase	AUD 9.44	3,060
18-Oct-18	MBL	On Market Purchase	AUD 9.50	1,020
18-Oct-18	MBL	On Market Sale	AUD 9.60	-4,080
18-Oct-18	MBL	On Market Sale	AUD 9.60	-146
18-Oct-18	MBL	On Market Sale	AUD 9.63	-37,737
18-Oct-18	MBL	Off Market Sale	AUD 9.60	-4
18-Oct-18	MBL	On Market Purchase	AUD 10.47	19,305
19-Oct-18	MBL	Collateral Receive Return	AUD 9.8	-67,000
19-Oct-18	MBL	Collateral Receive Return	AUD 9.8	-2,584
19-Oct-18	MBL	Borrow Delivery	AUD 9.8	55,000
19-Oct-18	MBL	On Market Purchase	AUD 9.31	2,137
19-Oct-18	MBL	On Market Purchase	AUD 9.50	23,629
19-Oct-18	MBL	On Market Purchase	AUD 9.41	7,698

19-Oct-18	MBL	On Market Sale	AUD 9.35	-4,062
19-Oct-18	MBL	On Market Sale	AUD 9.45	-7,698
19-Oct-18	MBL	On Market Purchase	AUD 9.28	3,126
19-Oct-18	MBL	On Market Sale	AUD 9.50	-3,126
19-Oct-18	MBL	On Market Purchase	AUD 10.30	13,330
22-Oct-18	MIMAL	On market sale	AUD 9.45	-112
22-Oct-18	MBL	Borrow Delivery	AUD 9.6	22,000
22-Oct-18	MBL	Borrow Delivery	AUD 9.6	22,000
22-Oct-18	MBL	On Market Sale	AUD 9.45	-31
22-Oct-18	MBL	On Market Purchase	AUD 9.33	2,961
22-Oct-18	MBL	On Market Sale	AUD 9.43	-2,073
22-Oct-18	MSAL	On Market Purchase	AUD 9.45	395
22-Oct-18	MSAL	On Market Purchase	AUD 9.45	84
23-Oct-18	MIML	On market purchase	AUD 9.54	318
23-Oct-18	MIML	On market purchase	AUD 9.54	529
23-Oct-18	MBL	Off Market Purchase	AUD 9.47	37
23-Oct-18	MBL	On Market Purchase	AUD 9.54	460
23-Oct-18	MBL	On Market Sale	AUD 9.56	-953
23-Oct-18	MBL	Off Market Sale	AUD 9.47	-37
23-Oct-18	MBL	On Market Sale	AUD 9.35	-1,798
23-Oct-18	MBL	On Market Sale	AUD 9.47	-6,104
23-Oct-18	MBL	On Market Purchase	AUD 9.41	2,739
23-Oct-18	MBL	On Market Purchase	AUD 10.28	19,659
23-Oct-18	MSAL	On Market Purchase	AUD 9.55	2,657
23-Oct-18	MSAL	On Market Purchase	AUD 9.55	3,659
24-Oct-18	MIML	On market purchase	AUD 9.29	118
24-Oct-18	MIMAL	On market sale	NZD 10.18	-3,406
24-Oct-18	MBL	On Market Purchase	AUD 9.29	947
24-Oct-18	MBL	On Market Sale	AUD 9.36	-3,850
24-Oct-18	MBL	On Market Sale	AUD 9.30	-10,647
24-Oct-18	MBL	On Market Purchase	AUD 9.28	4,174
24-Oct-18	MBL	On Market Sale	AUD 9.30	-990

24-Oct-18	MBL	On Market Purchase	AUD 9.43	823
24-Oct-18	MBL	On Market Purchase	AUD 9.33	2,026
24-Oct-18	MBL	On Market Purchase	AUD 10.04	34,847
24-Oct-18	MSAL	On Market Purchase	AUD 9.30	595
24-Oct-18	MSAL	On Market Sale	AUD 9.30	-611
25-Oct-18	MIML	On market sale	AUD 9.00	-285
25-Oct-18	MIML	On market sale	AUD 9.00	-709
25-Oct-18	MIML	On market sale	AUD 9.00	-796
25-Oct-18	MIML	On market purchase	AUD 9.05	300
25-Oct-18	MIML	On market purchase	AUD 9.05	75
25-Oct-18	MIML	On market purchase	AUD 9.05	75
25-Oct-18	MBL	Collateral Receive	AUD 9.3	50,000
25-Oct-18	MBL	Borrow Delivery	AUD 9.8	43,000
25-Oct-18	MSNZ	Buy	NZD 9.8755	8,000
25-Oct-18	MSNZ	Buy	NZD 9.89	381
25-Oct-18	MSNZ	Buy	NZD 9.89	38
25-Oct-18	MSNZ	Buy	NZD 9.89	73
25-Oct-18	MSNZ	Buy	NZD 9.89	1,100
25-Oct-18	MSNZ	Buy	NZD 9.89	20
25-Oct-18	MSNZ	Buy	NZD 9.89	17
25-Oct-18	MSNZ	Buy	NZD 9.89	23
25-Oct-18	MSNZ	Buy	NZD 9.89	348
25-Oct-18	MSNZ	Buy	NZD 9.89	8,652
25-Oct-18	MSNZ	Buy	NZD 9.89	641
25-Oct-18	MSNZ	Sell	NZD 9.9562	-9,051
25-Oct-18	MSNZ	Sell	NZD 9.92	-47,872
25-Oct-18	MSNZ	Buy	NZD 9.95	49,399
25-Oct-18	MSNZ	Sell	NZD 9.96	-2,500
25-Oct-18	MSNZ	Sell	NZD 9.97	-1,552
25-Oct-18	MSNZ	Sell	NZD 9.97	-13
25-Oct-18	MSNZ	Sell	NZD 9.97	-7,704
25-Oct-18	MSNZ	Sell	NZD 9.7	-750
25-Oct-18	MSNZ	Sell	NZD 9.7	-9,250
25-Oct-18	MBL	On Market Sale	AUD 9.01	-680
25-Oct-18	MBL	On Market Sale	AUD 9.00	-4,321
25-Oct-18	MBL	On Market Sale	AUD 9.06	-5,188
25-Oct-18	MBL	On Market Sale	AUD 9.07	-473,000
25-Oct-18	MBL	On Market Sale	AUD 9.10	-39,566

25-Oct-18	MBL	On Market Purchase	AUD 8.89	6,758
25-Oct-18	MBL	On Market Purchase	AUD 9.01	4,362
25-Oct-18	MBL	On Market Sale	AUD 8.98	-136
25-Oct-18	MBL	Off Market Sale	AUD 9.10	-5
25-Oct-18	MBL	On Market Sale	AUD 8.98	-2,802
25-Oct-18	MBL	On Market Sale	AUD 9.02	-2,361
25-Oct-18	MBL	On Market Sale	AUD 8.96	-1,351
25-Oct-18	MBL	Off Market Purchase	AUD 9.10	5
25-Oct-18	MBL	On Market Sale	AUD 8.97	-1,352
25-Oct-18	MBL	On Market Purchase	AUD 9.91	19,038
26-Oct-18	MIML	On market sale	AUD 9.05	-400
26-Oct-18	MBL	Borrow Delivery	AUD 9.555	193,000
26-Oct-18	MBL	On Market Sale	AUD 9.22	-27,259
26-Oct-18	MBL	On Market Sale	AUD 9.36	-1,690
26-Oct-18	MBL	On Market Sale	AUD 9.35	-7,226
26-Oct-18	MBL	On Market Purchase	AUD 9.05	34,587
26-Oct-18	MBL	On Market Sale	AUD 9.33	-1,452
26-Oct-18	MBL	On Market Purchase	AUD 9.38	3,838
26-Oct-18	MBL	On Market Sale	AUD 9.09	-3,838
26-Oct-18	MBL	On Market Sale	AUD 9.28	-1,424
26-Oct-18	MBL	On Market Sale	AUD 9.35	-4,490
26-Oct-18	MBL	On Market Purchase	AUD 9.88	13,659
26-Oct-18	MSAL	On Market Sale	AUD 9.05	-219

Additional information

Address(es) of substantial product holder(s): **Level 6, 50 Martin Place, Sydney, New South Wales, Australia 2000.**

Contact details: **Young Hong, +61 2 8232 4129**

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: **N/A**

Certification

I, **Ida Lawrance**, certify 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.